The jobless total in West Germany rose by 90,000 in July, bringing the percentage of those

out of work to 8.9 per cent. Fig-

nres have been released confirm-ing the damage caused by the seven-week strike in the engi-

neering industry. Output tum-bled by 9.5 per cent between May

and June this year, including a

10.5 per cent drop by manufac-

turing industry alone. Produc-

tion by the motor industry, a prominent employer, was 60 per cent lower in June. Details, Page

was partly to neutralise the DM 8bn

increase in liquidity which it of-

fered simultaneosly to the banks and did not imply a tighter mone-

None the less, the Bundesbank

again," at a time of a strengthening

dollar and net - albeit still quite

Simultaneously, the Bundesbank

modest - long-term capital outflows

NEWS SUMMARY

GENERAL

Hostages freed in French jet hijack up 31.47

Hijackers helding a French airliner have released their hostages and surrendered after an explosion rocked the Bosing 737 parked on Tehran airport.

safe, although the inte of the crew is not known. The hostages were led from the jet before the explo-sion, which destroyed the cockpit. The Air France jet was seized by the three hijackers on Tuesday during a flight from Frankfurt to Paris. None of the hijackers' demands, including the release of five Iranians jailed in France for terrorism,

Plaque to massacre Los Angeles has unveiled a plaque

to the "shining memory" of 11 Israe-li athletes killed at the Munich

Windsurfer held

were met.

A Frenchman is being held by Soing 45km (30 miles) from Japan to the Island of Sakhalin, a strategic base banned to foreigners.

Mondale's attack

Ronald Reagan's handling of the Soviet proposal to hold talks on space weapons, Page 4.

Honecker pressure

East European diplomats in East Berlin said Miscow had stepped up (FFr 8,9375), SwFr 2.45 (SwFr 2.462) group, by Electrolux of Sweden appears on East Germany's and Y245.25 (Y245.4). On Bank of leader Herr Erich Houseker in cancel a planned visit to West Germany index fell to 137.4 from 137.9. In which are owned a total of S65m.

Sig Gianfranco Zoppas, the Zanussi chairman, said last night the interest rate sacrifices of the Italian ments to foreign creditor banks, which will mean their foreign creditor banks, which will mean their foreign creditor banks.

Sakharov honoured

A U.S. Senate committee has voted to rename the site of the Soviet embassy in Washington Andrei Sakharov Plaza in honour of the Soviet

Napalm victim treated

Kim Phuc, the Vietnamese girl whose picture as she fled in terror from a U.S. air raid shocked the world, has begun treatment in Lud-wigshafen, West Germany, for 12year-old napalm wounds.

Zimbabweans jailed

Six former guerrillas found guilty of attacking Zimbabwe Prime Minister Mr Robert Mugabe's house in 1982 have been sentenced to jail terms ranging from 12 to 25 years.

Subsidies halved

Irish Government is halving subsidies on bread, milk and butter because of the serious state of its fi-

Block to child claim

An Australian law that took effect this week will deny a Sydney man's claim to the paternity of a child whom a surrogate mother refused

Murdèr allegations

Six Argentine human rights groups have submitted to the Senate a list of 896 military officers they claim were involved in the disappearance of thousands of people under military rule.

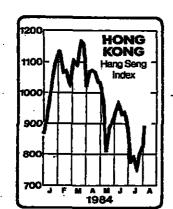
Spirit of protest

Thousands of Poles have pledged to refrain from drinking vodka this month as a protest against repression called by the church and banned Solidarity trade union.

BUSINESS

Wall St **surges** to close

WALL STREET: Dow Jones industrial average surged to 1,166.08, up 31.47 points, the highest closing since May 10. Volume of stocks traded, the exchange's biggest one-day total yet was 174m against the record of 159.9m set last January 5. Nearly 1,460 shares advanced with only 255 declines. Full report, Section III



HONG KONG shares soared in reaction to the British statement detailing progress in talks with China over the territory's future. The Hang Seng index gained 66.95 to Democratic presidential candidate 893.69, the local dollar improved, Walter Mondale attacked President and leading banks later cut prime rates by 2 percentage points to 15 per cent. Page 3; Market report, Page 21; Leading prices, Page 24; Currencies, Page 31

> DOLLAR weakened in London to DM 2.8965 (DM 2.9145). FFr 8.875 New York it closed at DM 2.892, FFr 8.8725, SwFr 2.441 and Y244.5.

STEBLING gained 90 points in London to \$1.311. It also improved to SwFr 3.21 (SwFr 3.205) and Y321.0 (Y319.5), but was unchanged at DM 3.795 and fell to FFr 11.63 (FFr 11.64). The pound's trade-weighted index rose to 78.7 from 78.2. In New York it closed at \$1.3125. Page 31

GOLD rose \$3.50 on the London bullion market to \$343.75. It also improved in Frankfurt and Zurich to \$344.25. In New York, the Comex settlement was \$344.50.

TOKYO blue chip stocks returned to the fore, taking the Nikkei-Dow market average 138.47 higher at 10,086.87. Section III

LONDON gilts spearheaded a mar ket advance. In response, the FT in dustrial Ordinary index put on 13.9

at 809.1. Section III U.S. MONEY SUPPLY: M1 fell \$1.7bn in the week ending July 23.

EXPORT-IMPORT BANK of the U.S. will lend Pakistan \$66.9m to help to finance the sale of six Boeing 737-300 aircraft to its national

U.S. NAVY has awarded contracts to Grumman Corporation worth up to \$1.26bn to upgrade two carrier-based aircraft the A-8 attack bom-

ber and the P-14 fighter. GENERAL DYNAMICS reported a second-quarter profit of \$92m or \$1.97 a share compared with \$72.7m or \$1.32 a share for the same period

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

ology 16

Unit Trusts...... 28-29

Brussels halts competition suit after IBM pledge

BY PAUL CHEESERIGHT IN LONDON AND GUY DE JONQUIERES IN LONDON

THE European Commission agreed yesterday to suspend competition proceedings against IBM of the U.S., the world's largest computer maker, in exchange for an undertaking by the company to amend its business practices.

IBM's undertaking, which relates chiefly to disclosures of information needed to attach products to its Series/370 computers, lasts until at least 1990. The company may withdraw it at a year's notice from Janu-

ary 1989. The Commission has reserved the right to reopen legal proceedings against IBM, however. It plans to monitor IBM's compliance close-ly and emphasised that the company must observe the spirit of its undertaking as much as the specific

Mr Frans Andriessen, the competition commissioner, said that by remore fully and promptly, the settlement with an estimated 60 per cent ment should enable indigenous European computer suppliers to make puters. products which could be attached to Mr. IBM systems.

European companies should be

THE MAIN points of IBM's undertaking to the EEC are:

• All new System/370 products intended for sale in the EEC to be announced in the Community as soon as they are launched anywhere else in the world ● IBM to make available to competitors information about inter

faces between System/370 equipment and software within 120 days of announcing them. Interfaces between software to be issued as soon as products are "reasonably stable" (technically proven) and no later than when they go on sale ● Interface information defined as a description "sufficient to en-

able a competent professional skilled in the art to attach a product of his design to an IBM System/370 product"

Disclosure rules to include details of products which exploit technical enhancements of IBM's Systems Network Architecture

 Undertaking covers large mainframe computers such as the 43XX, 303X and 308X series but excludes smaller machines such as Systems 36 and 38, Series/1, 8100 and IBM personal computers ● IBM agrees to offer Series-370 mainframe processors in EEC

Mr John Opel, IBM's chairman, started examining the competition welcomed the settlement. "This undertaking satisfies the Commis-

quiring IBM to disclose information largest supplier of computer equip- make significant changes in how Mr Andriessen disclosed, how ever, that the Commission had

Continued on Page 10

able to capture a larger share of sion's desires and puts the matter Main points of IBM's undertaking, EEC markets, where IBM is the behind us, without requiring us to Page 10

Zanussi rescue may be at risk in debt row

BY ALAN FRIEDMAN IN MILAN AND CARLA RAPOPORT IN LONDON

bled Italian domestic appliances ter than 50-50.
group, by Electrolux of Sweden appears to have been seriously threat-ened by a disagreement over repay-ened by a disagreement over repay-The last-minute snag, which

comes after many months of negotiations, concerns a proposal that Zanussi's foreign banks accept a lump sum payment of 70 per cent of their outstanding debt exposure as full settlement. Several foreign banks compained resterday that they were being un-

fairly treated since the Italian bank reditors of Zanussi, which hold the bulk of the group's L1,046bn (\$588m) total gross debt, are to reschedule the debt over seven years and will simply reduce the rate of interest payable. "Not even in South America have

we been asked to write off 30 per cent of our principal," one agitated oreign banker said.

A senior Italian banker, who has been deeply involved in the Zanussi crisis talks, said the foreign banks' inger meant chances of a success-

president, said yesterday the dis-

going L200bn of interest, "amou

to the same 30 per cent loss."

agreement between the banks was "quite serious." Speaking from Mansfield, Ohio, where he and other top executives were attending an annual meeting with a U.S. subsidiary, Mr Sharp said: "If they (the banks) cannot agree, I doubt if the deal can go through."

Mr Sharp still held out hope that the differences could be resolved in the next two weeks, however. He confirmed that Zanussi sales

had suffered in the second quarter in Italy, but said the group was performing near the industry average in the rest of Europe. Sig Zoppas, who took over as Za-

a meeting in London last week that \$45.5m.

THE RESCUE of Zanussi, the trou-ful rescue going ahead were no bet-Zanussi's European market had deteriorated recently.

Sig Zoppas said both Zanussi and Electrolux had this week complied with the bank creditors' request for detailed information, including Mr Anders Sharp, the Electrolux fully audited accounts for 1983 and a trading report for the first five months of this year.

He stressed that the foreign banks would have time to study the figures and he hoped they would soon agree to co-operate in the res-

More than 20,000 jobs in the north eastern Italian region of Friuli and the survival of one of Europe's leading white goods makers are at stake. Under the Electrolux rescue plan the Swedish company is to take an initial 49 per cent of Zanussi and will buy L100bn of bonds convertible into Zanussi shares, which could eventually boost its stake to 75 per cent.

In addition Electrolux would pay nussi chairman only a few months off the foreign banks, on the basis ago, said foreign banks were told at of 70 per cent, at a cost of about

Safmarine holding merger talks with **Rennies**

SAFMARINE South Africa's na tional shipping line, has reached an advanced stage in merger negotiations with Rennies, the diversified shipping and hotel trading group.

A merger of the two companies, if completed, would create a group with annual turnover of at least R1bn (\$602m), ranking it among the

groups.

The two companies were reluctant last night to discuss the proposed merger in any but general terms. They say, however, that significant rationalisation benefits

country's 20 largest industrial

The South African authorities last night cleared the way for yet higher interest rates, with a prime rate rise of some 2 to 3 points in prospect from the current 22 per cent. Page 10

are expected to facilitate expansion of the shipping and leisure interests currently owned.

The merger discussions are the culmination of a gradual convergence of interests between Safma-rine and Rennies, which began in the middle of last year when Saf-marine bought an 18.75 per cent interest in Sun International, the casino and resort group formed from the merger of the gambling inter-ests of Rennies, and the Southern Sun hotel group outside South Afri-

The acquisition led to the sale by the state-owned Industrial Develop-ment Corporation of its 40 per cent interest in Salmarine, early this year, leaving Old Mutual, the country's largest insurance group, as the largest indiviual shareholder in Saf-

Our London Staff adds: The In-Sales were down and the product dustrial Development Corporation's sale last year of its stake in Salmarine came amid fears of a political outcry over the state's inadvertent

South Africa does not allow casino gambling within its borders. As a result, demand for this form of enertainment is satisfied in neighbouring states and the so-called "in-dependent national states" of Transkei, Ciskei, Venda and Bophuthatswana.

The Safmarine link with Southern Sun was seen by influential church groups and supporters of the ruling National Party as tantamount to state involvement in a gambling industry not permitted in South Africa.

Commerzbank head warns on interest rates

BY JONATHAN CARR IN FRANKFURT

THE BUNDESBANK, the West German central bank, has been warned against raising key interest rates by Dr Walter Seipp, head of the Commerzbank. He said that higher interest rates would bring tension in the European Monetary System (EMS).

His warning comes amid speculation that the central bank council might consider boosting discount and/or Lombard rate at its meeting next Thursday.

One strong argument in favour of a rise would be to help to steady the D-Mark against the high-flying U.S. dollar, and discourage a further outflow of funds into high -interest-bearing dollar invest-

At a press conference, Dr Seipp said that despite the high dollar level against the D-Mark, the German currency was not generally weak. A rise in key German interest rates would therefore bring upward action put the issue of key interest pressure on the D-Mark against the rate increase "back on the agenda currencies of partner countries in

the EMS, Dr Seipp said. The speculation has been at least partly fuelled by the Bundesbank's from Germany. decision on June 29 to raise the discount rate by 0.5 per cent to 4.5 per has also been urging the Bonn Gov-

cent - the first increase for about ernment publicly to abolish the tax The bank argued that that step Continued on Page 10

tary policy.

Rolls-Royce wins £100m India order

BY MICHAEL DONNE IN LONDON

ing 757 twin-engined jet airliners per cent a flight.

The present 535C engines are the Indian domestic airline.

Royce has won in recent weeks. The others are the £34m order for the new Tay jet engine for the eight

Fokker F-100 twin-engined 100-seat airliners ordered by Swissair, and ter service with Eathe projected £250m order from October this year. Saudia, the Saudi Arabian airline, for the RB-211-524 engines for the Rolls-Royce, collectively worth 10 Boeing 747s ordered by that air-

firm the order for 747s, which are to number of operators buying new be paid for in oil under a barter equipment.

The Rolls-Royce 535E4 engines been especially apparent in the for the Boeing 757s were chosen in countries of the Third World, where

ROLLS-ROYCE has won a £100m 535E4 is claimed by Rolls-Royce to (\$130m) contract to supply its RB-reduce the fuel consumption over 211-535E4 engines for the 12 Bos-the current 535C engine by up to 15

used in Boeing 757s by five airlines: It is the third big order Rolls Eastern (U.S.), British Airways, Monarch Airlines (UK), Air Europe (UK) and LTS, a West German holi day tour airline. The new uprated 535E4, of 40,100 lbs thrust, is to enter service with Eastern Airlines in The three big orders won by

close to £400m, indicate an improv ing economic climate among the Saudia has yet formally to con- world's airlines, with an increasing

The expansion in demand has preference to the rival U.S. Pratt & the recession has been less severe Whitney PW-2037 engines. The in its impact on air transport



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AEG to receive DM 650m from ANT in arbitration agreement

BY JONATHAN CARR IN FRANKFURT

AEG-TELEFUNKEN, the West German electrical concern, will receive DM 650m (\$223m) in final payment ance sheet for the sale of its final from the buyers of its former telecommunications subsidiary, ANT Nachrichtentechnik.

That is the key element of an arbitration accord reached after many months of dispute between AEG and ANT's present owners, Bosch (electricals), Mannesmann (engineering) and Allianz (insurance). Word of the agreement emerged too late yesterday to influence the AEG share price, which closed only

The news is bound to be seen,

however, as a further big boost for

AEG, which struggled out of deficit

last year after prolonged losses that

forced it to seek court protection

50 pfennigs up at DM 91.

from its creditors in 1982.

So far, AEG has only written a buyers thus acquired the rest of conservative DM 150m into its balcontrolling stake in ANT. The accord now reached amounts to DM

munication - to balance mounting

AEG reluctantly decided in 1981 to sell 49 per cent of ANT - one of its key high-technology offshoots, active in digital and satellite commade up of DM 510 for the 51

are believed to have paid around DM 250m for the stake, with the option to take over the remaining 51 per cent should AEG have to de-

Bosch, Mannesmann and Allianz

clare itself insolvent later. When AEG went to the courts to

The three are believed to have offered little more than the sum they with the terms of the original sales deal not wholly clear. AEG de-

The DM 650m now agreed is made up of DM 510 for the 51 per cent acquired, plus DM 140m in compensation for the cancellation of a profit transfer accord to AEG. Last year, AEG produced a world group net profit of DM 37m after an operating loss of DM 932m in 1982.

It also cut its financial liabilities by DM 700m to DM 1.8bn. The company has made clear that it will definitely meet the terms of seek a Vergleich - composition its debt settlement on September 18 proceedings - a year later, the three as scheduled.

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and Australian Technology:

Russia steps

up pressure

on Honecker

to drop visit

By Leslie Colitt in East Berlin

THE SOVIET UNION is step-

leader, to cancel a planned trip to West Germany in September, East European diplomats in East Berlin said.

East Berlin said.
Pravda, the Soviet Communist
Party newspaper, yesterday intensified its criticism of East
Germany's relations with West
Germany and warned Herr
Honecker of the political consequences of his policy. It was
Pravda's second major commen-

tary in a week aimed at East

The East Europeans said attacks by Moscow against fraternal leaders were always:

"serious" and in this case meant Herr Honecker would find it difficult to regain the already

shaken confidence in him by the Soviet leadership if he did not cancel the visit.

cancel the visit.

Some Western diplomats in East Berlin, however, believed Herr Honecker might be able to extract more concessions from West Germany while under pressure from Moscow.

The Pravda article, entitled
"A Wrong Way," for the first
time directly criticised last
week's DM 950m (£243m) loan

to East Germany backed by the Bonn Government and the

These mainly eased travel by Westerners into the East. The

westerners into the East. The newspaper said this looked less like an expansion of contact for humane purposes than an attempt by West Germany to "open new paths for political-ideological influence."

Provide claimed Perposers the provide page 1 perposers the page 1 perp

Pravda claimed Bonn was trying to justify its "massive
pressure" on East Germany by
claiming the two German states
had a special mission to "limit
the damages" caused by the deployment of new U.S. missiles

This phrase was coined by Herr Honecker after deployment, and its pointed use by the

humanitarian conces agreed by East Germany.

Business urges Fabius to boost tax incentives

M YVON GATTAZ, leader of liner to Tehran—represented cent from June 1983.

France's Patronat (employers' the latest contact between the federation) yesterday called for Prime Miinster and union and increased tax incentives to boost business leaders.

French investment.

M Gattaz went out of his way crease in the taxe professionelle payroll tax on companies, which the Government has needed in the control of this way to recall this previous collaboration.

The Patronat chief's recom-mendation was neatly pitched to tie in with a major preoccu-

pation of M Fabius.
In his early business-like declarations on France's economic problems, the Prime Minister. who is known to support fiscal

who is known to support fiscal incentives for the corporate section rather than increased aid, has made clear his concern about supporting investment.

Yesterday's meeting—which came after a series of cirsis sessions between M Fabius and other Ministers monitoring the hi-jacking of the Air France air.

Stormy," pointing to particular difficulties in the construction and vehicle sectors.

The problems of this latter underlined by Automobile Production figures showing a sharp drop in French car production in June to hi-jacking of the Air France air.

Sweden set to

foreign banks

By David Brown in Stockholm

SWEDEN, the last remaining country in Europe to prohibit

Horjel, chairman of the govern-

ment-appointed committee which is set to recommend

changes in the structure of Sweden's credit markets early

to accept the committee's pro-

WHERE PARTIES to an

arbitration have au obliga-

tion to another to see that it

proceeds expeditiously or is brought to an end, the court

may allow that other person

to intervene in court pro-ceedings relating to security for costs in the arbitration;

and if it does so, it has power

to grant him a permanent stay of the arbitration. The Court of Appeal so held

judge had granted an application

by Pakistan Edible Oils Corpora-

Owners.
Order 15 rule 6(22)(ii) of the

lift curbs on

The call came after a 90-minute meeting with M Laurent Fabius, the new Prime Minister. up last year a dossier on government charges on the corporate sector.
Despite some "blue sky" open-

bespite some "bite sky opening up over part of the French economy, M Gattaz underlined that the general climate remained "overcast and often stormy," pointing to particular difficulties in the construction and vehicle sectors.

the Government has pledged to cut next year.

The Patronat acknowledges,

however, that companies have gained financial respite from the gained mancial respite from the slowing down of wage costs caused by the Government's general anti-inflation policy.

Figures from the Employment Ministry published yesterday showed that workers' hourly

Spanish unions, employers table economic plans

SPANISH TRADE unions and cent a year in the next three SPANISH TRADE unions and employers' representatives yesterday tabled counterproposals to the Socialist Government's medium-term economic plans, as tripartite talks resumed on a wide-ranging pact for 1985 and 1986—the second half of the current narliamen. The Spanish Confederation of foreign banks from establishing susbidiaries within its borders, is set to lift its restrictions next year.

"We cannot afford to maintain existing law. It is time to let the banks in" said Mr Nils resumed on a wide-ranging pact for 1985 and 1986—the second half of the current parliamen-

tary term. The Government, which finally got the talks going last week, presented broad outlines of its forecasts to the partners on Monday, prior to Cabinet discussion of 1985 budget plans

this autumn.

The committee is expected to ask the Social Democratic Cabinet to place a limit on the number of banks allowed to establish subsidiaries, and to discussion of 1985 budget plans on Tuesday.

Although the Government has the fiscal burden planned for now formally stepped down from its 1982 election promise of creating 800,000 jobs in four communist-led Workers' Communist-led Workers' Communist-led Workers' Communist-led Workers' Page 1985 budget plans and the fiscal burden planned for next year.

On the union side, the Communist-led Workers' Communist-led Workers' Communist-led Workers' Page 1985 budget plans and the fiscal burden planned for next year. restrict the scope of their scrivities, however.

The Spanish Confederation of Business Organisations (CEOE) which criticises the Government's plans ing last on several fronts, particularly over what it sees as insufficient new incentives to private invest-

restrict the scope of their crivities, however.

The Government is expected accept the committee's prososals,

This is seen rising to an aversor age of between 3 and 3.5 per job creation. FT LAW REPORTS

Soviet Union is seen in East Berlin as an affront to the East German leader. Pravda The Pravda commentary again was ostensibly directed at Bonn, but was a thinly veiled attack on East Germany for entering into wide-ranging political and economic contacts with West Germany.

Pravda also reminded Herr Honecker that he had said "it is as impossible to unite the Socialist GDR with the capitalist FRG as it is to unite fire and ice."

Solidarity and Church urge vodka boycott

WARSAW — Thousands of Poles are pledging at Roman Catholic masses this week to refrain from vodka drinking during August.

The church has joined the outlawed Solidarity labour union in urging Poles to abstain from alcohol as a symbolic protest against "those who used to suppress, exploit and repress

The pledge, distributed to mark Wednesday's 40th anniversary of the Warsaw Uprising against the Nazis is supported by several Solidarity under-ground groups. Some union activists have claimed easy avail-ability of vodka is used to demoralise and exploit workers. of two days during outings.

OECD REPORT ON DENMARK

Pat on the back but must try harder

BY WILLIAM DULLFORCE

MR POUL SCHLUTER'S nonsocialist coalition wins a pat on the back from the Organisation for Economic Co-operation and Development (OECD) in its latest survey of the Danish economy but is also warned that it must try harder.

Denmark ping up its pressure on Herr Erich Honecker, East Germany's

The Paris-based organisation notes with satisfaction the Schlüter administration's success since it took office in September, 1982 in reversing deterioration in

The budget deficit has been reduced. The pace of inflation has been slowed and the curb on wage rises achieved by sus-pending the automatic wage indexation system has produced a marked improvement in company profits.

Last year, a strong growth in ficant market shares. In the first quarter of this year, the economy appeared to be poised for further advances.
The export markets were expected to expand by 6.75 per cent in 1984 admittedly encouraging economic recovery sustained by Denmark over the past 18 months and income in Core Denmetic Pro-

from the Danish Federation of Schlüter's government aimed at Industries, can increase by as reaching that objective in three much as 30-35 per cent this year. or four years. Last year the The organisation's experts, current account deficit was re-

Bologna

bombing

marked

and wounded 200 others.

ignored by the responsible institutions, left unanswered or entangled

in overlong bureaucratic proce-

Authorities have arrested and re-

The five are suspected members

egations were present from

of right-wing terrorist gangs.

leased about 40 suspects. Police are holding one man and are seeking four others believed to be in Bolivia.

35.9 32.8 33.0 26.4 21.7 15.0 76.7 Finland 14.2 18.3 Source: GECD Secretaria

DENMARK'S MAIN PROBLEM

Extrenal indebtedness as per cent of GDP

however, give a warning over the deficit on the balance of payments and Denmark's continuing extremely high level of foreign indebtedness. Reaching almost 36 per cent AA+.

of Gross Domestic Product in 1983, the net foreign debt is expected to remain at that level until 1985 and servicing the severe burden.

per cent in Gross Domestic Product in each year.

Investment in manufacturing, according to a recent estimate from the Danish Federation of Schlüter's government aimed at

duced to DKr 10.7bn (£793m) from DKr 18.7bn in 1982, the year in which Standard and Poor downgraded Denmark's credit rating from AAA to

A small deterioration in the current account to a deficit of DKr 12bn-13bn had been foreshadowed this year, as import demand picks up to fuel the expansion in manufacturing.

A first-quarter deficit of DKr 5.7bn, boosted by high interest payments, has raised doubts about the forecast for the year The solution to the current

account problem, in the view of the OECD experts, lies in a further strengthening of export performance which in turn would depend on further im-provement in the competitiveness of Danish industry.

The country's industrial base

is still relatively small, however, and an upswing in manufactur-ing exports would require a sub-stantial rise in capital forma-

The last report from the Federation of Industries suggests this may be occurring. To sustain the needed improvement in Danish industry's international com-petitiveness, the OECD sees a continuation of the Govern-ment's present incomes policies, which halved wage increases between 1982 and 1984, as a sine and room. sine qua non.

Thus, the OECD's message to the Danish trade unions is that the room for wage cost increases is "extremely

This year pay increases may indeed, be moderate. The government guideline for the rise in public sector wages is 4 per cent, while the wage increase in the private sector is expected to be held to 5 per cent or less. cent or less.

The employment outlook is also brighter, the OECD experts believe. Denmark has had a high unemployment rare by standards of the Nordic economies but the number without jobs is expected to decline slightly to around 10.25 per cent of the workforce this year with another small decline.

Irish departments under investigation

BY BRENDAN KEENAN IN DUBLIN

A FIRM of consultants has been BOLOGNA - Thousands marched in silence through the streets of the hired to investigate the working of city yesterday to mark the fourth the Irish Department of Finance anniversary of a bomb blast at the and the Prime Minister's Department. The appointment of Davy Kelleber McCarthy by the Parliarailway station that killed 85 people A representative of families of the victims accused the Italian aumentary Committee on Public Ex-penditure is the most striking indithorities of failing to bring to jus-tice those responsible for Europe's the committees are playing in Irish bloodiest post-war terrorist attack. political life. "Our repeated requests for justice and truth have been systematically

The committees, which are modelled to some extent on those operating in Westminster, were formed less than a year ago in an attempt to improve the near mori-bund state of the 166-seat Irish Dail. dures," said Sig Torquato Secci in a speech delivered in the square in They have limited funds, powers front of the rebuilt railway station. and privileges but backbench MPs have taken to them with enthusiasm as an alternative to the dreary round of pleading constituents' cases and taking part in predictable votes.

The Irish public has enjoyed the spectacle of normally secretive civil Zagreb, Yugoslavia, and Munich, servants having to justify depart counts Committee were refused West Germany, two cities also hit mental decisions in the full glare of access to the headquarters of the by neo-fascist terrorist attacks in publicity. The committees have alrecently formed Irish Telecom. recent years. The estimated 10,000 people ob. the operation of departments and civil servants have been co-operaserved a one-minute silence after nationalised industries which have tive and that many appear to wel-Sig Secci's speech. At 10.25 am, the led to cost overruns in public proj-

The committees do not investi gate policy formation but the Davy Kelleher McCarthy study is expected to concentrate on the effective ness of the Department of Finance in monitoring public expenditure.

Many economists believe the rapid rise in Irish public spending in the last decade has been due as much to lack of control as to policy decisions. The management of Ireland's foreign debt, for which the Department has been praised in the past, might also be examined.

The committee will ask for the fullest access to departmental files but signs of tension between the bureaucracy and the committees are already emerging. The police com-missioner has refused to meet a committee dealing with crime and vandalism and referred them to the Justice Department.

The members of the Public Ac-

W. German power plant criticised

By Patrick Blum in Vienna

CZECHOSLOVAKIA has renewed its attacks against the controversial coal-fired Buschhaus power station in West Germany, despite the com-promise solution agreed by the West German Bundestag on Tuesday to meet environmentalist concerns about sulphur dioxide pollu-

The Prague daily newspaper Rude Pravo said yesterday that the power plant located near the East German border would pollute the atmosphere of neighbouring countries. The decision to put Buschhaus into operation without a filter to cut sulphur dioxide emissions was in marked contrast to statements by West German ministers in favour of enrivonmental protection, the newspaper said.

"Although West German Interior Minister Friedrich Zimmermann urged other countries at a recent international conference in Munich to do everything for environmental protection, the West German Government is now putting into operation a brown-coal fired power staexact time of the explosion, trains in the station blew their whistles. | ects and left expensive government improved managerial methods in the station blew their whistles. | ects and left expensive government improved managerial methods in the bureaucracy. | to ment, Rude Pravo said.

W. Berlin mayor attacks Bonn | Holiday plan fuels Cyprus feud

BY OUR BERLIN CORRESPONDENT

WEST BERLIN's mayor. Herr Ebloan from West Germany.

West Berliners, unlike West Germans living in the border area, are only able to remain in East Berlin

loss of apprenticeship openings and only a very small percent-

age of trainees appears to have been left without work on pass-

ing their journeyman's examina-

tion.
The Government has done

much to further the apprentice-

ship systems. It was improved by the introduction of a com-

prehensive Occupational Train-ing Act in 1980 and as of July

1 this year apprentices of up to 20 years of age enjoy a mini-mum of five weeks' annual

holidays.
The cantons are also active in their support of trade training. Apart from their financial con-tributions to technical colleges

and the like, they are respons-ible for approving all appren-ticeship contracts as well as act-

ing to enable the completion of

training in the case of plant

The new measure for West Gererhard Diepgen, has criticised the mans came into effect on Wednes-failure of the West German Governday after it was announced in Bonn ment to include West Berliners in with other East German concesone of the humanitarian conces- sions by Herr Philipp Jenninger, sions made by East Germany in orChancellor Helmut Kohl's aide reder to obtain a DM 950m (\$326m) sponsible for relations with East sponsible for relations with East Germany.

Herr Diepgen charged that this had led to "further uncertainties" in and East Germany for one instead West Berlin after Bonn had said West Berliners were included.

BY ANDREAS HADJIPAPAS IN NICOSIA

holiday today in memory of Arch-bishop Makarios, who died on August 3 1977.

A front page article in the Communist Party newspaper Haravghi said that it was "irresponsible" for the Government to give its employ-

COMMUNISTS in Cyprus have prus faced serious economic probstrongly criticised the Governlems.

Ment's decision to declare a public

din expert.

A failuse

Observers see the article as another sign of the growing feud be-tween the communists and President Spyros Kyprianou, who they helped to win the 1982 presidential election.

The communists have been more ees an extra holiday costing the critical recently of the president's economy at least \$1.7m, when Cy-

Swiss trade training is best in the West

opened a plant in the American South two years ago. It advertised about 180 jobs and received more than 10,000 applications—but still found it hard to recruit skilled staff.

"We need a few many."

shortage of apprentices. The decline in births following the widespread introduction of the "pill" will soon have a marked effect; the Zurich-based organications—but still found it hard to recruit skilled staff.

"We need a few people with a decent Swiss apprenticeship behind them," the harassed works manager sighed. He was not being unduly patriotic. Switzerland's highly-sophisticated economy has developed thanks largely to a comprehensive system of trade training unparalleled in the Western world. Year for year. Western world. Year for year, more than 60 per cent of all school-leavers enter some kind of apprenticeship.

Formal training programmes, combining on the job instruction and regular schooling, are the rule rather than the excep-tion in a wide range of occupations from shop assistant to electrician and bank teller. This, plus the recruitment from universities, colleges and technical schools, perpetuates the overall quality of the country's labour force.

Youth unemployment is no problem in Switzerland. In re-cent years the under-24s have cent years the under-24s have been slightly more affected by recession than other age groups but the corresponding unemployment rate was still only 1 per cent last year and is put at some 1.2 per cent for 1984. Except for certain "glamour" occupations, school-leavers usually have no great difficulty in finding an apprenticeship to in finding an apprenticeship to match their abilities and apti- closures.

ude.

The biggest apprentice force
In fact, Swiss business is beis that of Brown Boveri, the ginning to worry about a future leading Swiss machine-builder. company or elsewhere.

In the second article on European apprenticeships, John Wicks reports on Switzerland, where on job instruction is the rule rather than the exception, and where youth unemployment is no apprentices under training could drop from more than 186,000 at present to only about 130,000 in the late 1980s.

For the time being though,

Some 1,048 apprentices are currently being trained, the vast majority of them at two large For the time being though, shme 65,000 young people are starting apprenticeships every year, the total having risen almost continuously from 41,000 in 1960 to a peak of 65,700 in 1981. The recessions experienced by the Swiss economy in the mid-1970s and early 1980s have led to virtually no loss of apprenticeship openings centres—one in the group's headquarters town of Baden, the other in the Zurich suburb of Oerlikon. About 250 entrants are expected for the start of the new apprenticeship year in April, 1985, all but a few (a bare 20) in so-called technical and mechanical trades.

ing. Some 70 per cent of the participants in this scheme, which is specially popular with foreign youths, subsequently enter an apprenticeship with the

charge of occupational training in Baden, estimated that it costs between SwFr 30,000 and 40,000 (£9,330-£12,440) to train an apprentice, even though technical-college expenses are borne mainly by the authorities. Apprentices' actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the first year to sufficient actual pay rises from SwFr 300 (£96) a month in the sufficient actual pay rises from SwFr 300 (£96) a m in the first year to SwFr 800 (\$256) in the fourth. After the

Dr Pius Achermann,

instruction centre, while 54 company trainees are placed elsewhere. At a higher level, the company has its own "Technicians' School" as a stage between apprenticeship and engineering school.

apprentice training is a comprehensive one. During the four years' training course for a skilled machine mechanic or machine operator at Brown Boveri, for example, a total of 24 different subjects are taught. These include not only such "obvious" disciplines as mechanics, technical drawing. materials science, electro-tech-nology, but also German, busi-ness, mathematics, civics—and throughout the whole training period, physical training. There is plenty of incentive

for young people to enter an apprenticeship. In such a highly sophisticated economy a considerable premium is placed on and mechanical trades.

No large-scale recruitment campaign is needed. Apart from advertisements in May or June of one year for the Easter enrolment in the next, Brown Boveri—like most other Swiss companies—offers a preliminary try-out of four to five days in co-operation with the schools. In the 1983-84 period, 161 young people took part in this so-called intermediate year between school and trade training. Some 70 per cent of the sarter company trains apprentices in more than 20 different occupations and offers almost exclusively three- and four-year apprenticeships. It also runs a so-called intermediate year between school and trade training. Some 70 per cent of the first year to SwFr 800 siderable premium is placed on occupational skills. Although apprentices start off with not much more than apprentice start off with not much more than apprentices trades are paid for merit.

Brown Boveri operates one of Switzerland's biggest trade-training establishments. Its "Werkschule" in Baden currently has 829 pupils, of whom of the Brown Boveri labour force is unskilled. Some 80 per cent have gone through an apprenticeship, many of them continuing on to higher education. This means that a consideration of the struction centre, while 54 company trainees are placed.

In the first year to SwFr 800 siderable premium is placed on occupations is kills. Although apprentices start off with not much more than apprentices trade-training establishments. Its Brown Boveri operates one of Switzerland's biggest trade-training establishments. Its Brown Boveri operates one of the switch not from the company trains of total real for merit.

Brown Boveri operates one of the switch not from the first year bonuses of 10-20 per apprentices, start off with not much more than apprentices start off with not much more than a pittance, they are assured of the truth of the German proverb that "the training establishments. Its Brown Boveri operates one of the switch and the first year to one of the saturation of the Brown Boveri operates one of occupational skills. Although apprentices start off with not much more than a pittance, they are assured of the truth of the German proverb that "the

Brown Boveri trainees can justifiably feel they have the field marshal's baton in their knapsack. Of today's group managing committee, two key members are ex-spprentices, albeit not from the company itself. Mr Erwin Bielinski, chairman of the Swiss division, trained as a mechanic and Professor Robert Schnott, head of research, as a toolmaker.

Rules of the Supreme Court pro-vides; "... at any stage of the proceedings in any cause or matter the court may on such terms as it thinks just . . . (b) order . . . to be added as a party (ii) any person between whom and any party to the cause or and any party to the cause or matter there may exist a ques-tion for issue arising out of or relating to or connected with any relief or remedy claimed in the cause or matter which . . . it would be just and convenient to determine as between him and that party as well as between

shipowners refused to berth her till the charterers paid demurrage. They refused to do so and the shipowners instituted arbitration proceedings.

In December the High Court of Bombay ordered discharge of the cargo at Bombay against a bank guarantee for \$210,000 in favour of the shipowners, in lieu of any len they might have for

of any lien they might have for demurage. Later it ordered that the palm oil should be released to PEOC if it procured a second guarantee for \$102,000. guarantee for \$102,000.

The guarantees were issued by the National Bank of Pakistan. PEOC's account with the bank was blocked and interest at

oank was bocked and interest at 1 per cent on the guarantees was made payable. On April 2 1982 the charterers obtained an order in the English court that the shipowners should pay £12,000 into court within 14 days, as security for costs in the arbitration; that all proceedings in the arbitration be stayed pending payment-in; and that the arbitration should not proceed

Arbitration can be permanently stayed

TWO ARROWS MARITIME AND PORT SERVICES LTD AND ANOTHER v DORVAL TANKSHIPS PROPRIETARY LTD

LTD

Court of Appeal (Lord Justice Eveleigh, Lord Justice Kerr): July 27, Lord Justice Kerr): Lord Justice Kerr): Lord Justice Kerr): Lord Justice Legatt ordered that the added as a party under the guarantees.

Lord Justice Legatt ordered that the added as a consecutive for costs, and consecutive for costs, and consecutive for costs, and consecutive for costs, and consecutive for costs and consecutive for connected with the relief claimed by the charterers.

Mr Justice Legatt ordered that the added as a lord that the shipowners.

Lord Justice Kerr): July 27, Lord Justice Legatt was right that PEOC should be added as a lord the other parties was one which fell to be determined at some time between the charterers and the shipowners.

The stay of proceedings was an integral part of an order for security for costs, and consecutive for connected with the relief claimed by the charterers.

Mr Justice Legatt was right to allow PEOC to be joined in

Lord Justice Kerr): July 27, Mr Justice Leggatt ordered that PEOC should be added as plaintiff, and that the arbitration be permanently stayed. He refused to prohibit demand on the guarantees, but gave liberty to re-apply for such an order if

The shipowners appealed. The question was whether the court had power under Order 15 rule 6 to allow a stranger to an arbitra-tion to intervene in court pro-ceedings relating to security for costs; and if so, whether the court had power to order, in favour of the intervenor, a perwhen dismissing an appeal by favour of the shipowners. Dorval Tankships Proprietary Ltd. from orders made by Mr Justice Leggatt. The An application of the ships manent stay of the arbitration

An application for security for costs in an arbitration was included in "proceedings in any cause" within Order 15 rule 6. by Pakistan Edible Oils Corpora-tion (PEOC), buyers of cargo, to be joined as plaintiffs with Two Arrows Maritime and Port Services Ltd, charterers, in court proceedings against the ship owners, and for a permanent stay of arbitration proceedings between the charterers and ship-owners. There were however, three tests to be satisfied under that rule:
(1) was there a question between PEOC and the shipowners which also fell to be decided between the charterers and the ship-owners: (2) did that question arise out of any relicf claimed; (3) was it just and convenient to determine it, insofar as the three

parties were concerned, at one and the same time? When PEOC's application was when PEOC's application was made, the question as to whether security should be given had already been determined, and it was not a "question" to which Order 15 could apply.

However, the order of April 2 had involved granting the ship-owners begins to could apply a program to be a possible to the ship-owners begins to consider the ship-owners begins to the ship-owners the sh owners liberty to apply to lift the stay. Therefore the char-terers might at any time be faced with such an application. They could never safely file their

that party as well as between the parties to the cause or matter."

LORD JUSTICE EVELEIGH said that in July 1978 PEOC agreed to buy 5,000 metric tons of palm oil. It was shipped on board the Argen Puma at Port Kelang.

The shipowners had chartered the vessel to charterers who nominated her under a charter-party to the sellers. On October 16 she arrived at Bombay. The shipowners refused to berth her till the charterers paid demurage. They refused to berth her till the charterers paid demurage. They refused to do so and the shipowners instituted arbitration proceedings.

In December the High Court of Bombay ordered discharge of the cargo at Bombay against a bank guarantee for \$210,000 in favour of the shipowners, in lieu or charterers failure to pay to buy to was brought to an end.

They could never safely file their papers.

They could never safely file their papers.

PEOC would have no choice but to wait, not knowing for how long it would be obliged to pay the interest on the bank guarante for was long it would be obliged to pay the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the would be obliged to pay the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the interest on the bank guarante for washipped on the provide a guarantee because of the charterers' failure to pay demurrage as demanded. Whether the failure was justified or not was irrelevant. The shipowners, on the other hand, by asserting a lien, had extracted the guarantee. PEOC was surely entitled to know, as against the shipowners, whether it was under an obligation to proceed expeditiously with the arbitration.

expeditiously with the arbitration.

Although PEOC's application
was not initiated by the charterers, they supported it.
Sooner or later, it was reasonable to assume, the court might
have been asked by the charterers themselves to make a
similar order.

Therefore, the question to be
determined between PEOC and determined between PEOC and

unless payment-in was made each of the other parties was one

the proceedings. He was entitled to conclude that the shipowners had failed to provide security within 14 days and that they should not be granted an exten-

sion of time.
PEOC continued to pay interest on the guarantee. Its funds were still blocked. If the stay was lifted it would continue to suffer from the situation. Also, the

charterers were continually under the threat that they might be held liable to idemnify PEOC in respect of the costs of providing the guarantee. The judge was entitled to take that into consideration with all other releases ideration with all other relevant It was said that the court had no power to put an end to an

arbitration. Section 12(6) of the Arbitra-tion Act 1950 had the effect of incorporating RSC Order 23 into the Act. Order 23 rule 2 provided that where an order was made for security for costs, the security "shall be given . . . on such terms . . . as the court may direct." Consequently, the court had statutory jurisdiction to do what it considered just.

It was also armed that there

what it considered just.

It was also argued that there was no such thing as a permanent stay. That, it was said, meant the judge sought to deprive a court of its jurisdiction to entertain any further application in the matter. The usual step was to apply for an action to be dismissed.

The present case however was The present case, however, was not concerned with an action, but with arbitration. There was nothing wrong in principle in a case such as the present for the

court to order that the arbitra-tion proceedings should be stayed permanently. stayed permanently.

Lord Justice Fox agreed.

LORD JUSTICE KERR, also agreeing, said that Bremer Vulcan [1981] AC 909 decided that the court had no power to dismiss an arbitration for want of prosecution. But that case was not concerned with the court's statutory power. The present case differed radically from Bremer Vulcan (and Hannoh Blumenthal [1983] I AC \$54), since it turned on the powers of the courts conferred by statute and under the rules of court.

Having ordered a stay under

by statute and under the rules of court.

Having ordered a stay under its statutory powers, it was equally within the power of the court to decide whether the stay should be lifted or maintained. There must come a point when the court could decide that the time had passed for the stay to be lifted and for giving leave for the arbitration to proceed. That was the effect of the order that the arbitration be permanently stayed. Mr Justice Leggatt had jurisdiction to make the order.

the order. For the shipowners: Martin loore-Bick (Thomas Cooper and Stibbard) For PEOC: Iain Milligan

By Rachel Davies

HONG KONG'S two leading banks yesterday cut their prime lending rates by 2 percentage points, to 15 per cent following the sharpest rise, in share prices for 2; years and a strengthening of the Hong Kong dollar.

The improvements were triggered by Wednesday's detailed statement by Sir Geoffrey Howe, Britain's Foreign Secretary, in Hong Kong on the progress that has been made between China and the UK in their talks on the future of Hong Kong after Coptimism among stockbrokers over Sir Geoffrey's statment to the past month.

Helped the Hang Seng index to improve by 66.95 points on the day, to end at 893.69. This was the sharpest single daily gain since November 1981, when it recorded an 89.19 point rise.

The volume of trading was also large, in stark contrast with the pattern of the past mounted to HK\$5893.69m, being Land and other property companies. It also prompted fears that the recent resurgence in manufacturing activity might be suffocated.

Stock market operators in Hong Kong said yesterday that the active buyers were individual punters, with large trading syndicates and mainland change for the stock markets closed and can be expected to trigger fur-

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Table Commen $s \mapsto (s^{-1}, \ldots, s^{-1})_{k \geq 1}$

- 15 6 7¹² - 51

prus fee

momentum of a strong stock market recovery built up would depend on institutional investors, particularly those in London. So far, UK institu-tions have appeared to be reluctant to re-enter the market in any strength.

 Sir Geoffrey Howe arrived back in London yesterday after what was widely seen as a successful visit to Hong Kong and Peking to unravel "intractable problems" which had put
in jeopardy a September signing
for the Sino-British agreement
Sir Geoffrey is likely to make
a further visit to China in September, as the date for a the signing nears.

BLACK UNION MILITANTS CHALLENGE THE ESTABLISHMENT

South Africa's unstable minefields



On the face of it, Johannes-burg mining houses, whose general interests are repre-sented by the Chamber of Mines, appear to be caught between a rock and a hard

place.
At one level the Chamber is negotiating with the country's nine mining industry trade unions to eliminate job reservation—an enduring discrimina-tory labour practice that preju-dices Black worker advance-

ment on the mines.
Existing, racially based, work definitions prevent Blacks from obtaining certificates of competency in 11 categories of skilled work. Best-known of these is possession of a blasting certificate. Attempts to end this discriminatory practice are resisted by the 17,000-strong (white) mineworkers union and,

of mining unions, representing about 22,000 workers, were concluded without undue fuss and and award averaging about 10 per cent was made. This became sense of strategy to encompassing the collection of the concentration of the concentratio

slip after

cotton failure

By Mohamed Aftab in Islamahad

PAKISTANI exports slipped 1 per cent in 1983-84 due to a disastrous cotton crop caused by a severe pest outbreak last year. Newly released government statistics show that a 48 per cent decline in cotton production

decline in cotton production pushed total exports down to \$2.70n (£2.1bn).

Most of the losses incurred on account of the cotton setback were however, offset by larger exports of rice, textiles, leather goods, and footwear. The increased exports were shared by Europe, the Far East and the Middle East.

President Ziaul Haq, who this

The meeting adopted a new export action plan for 198485, which aims to boost exports



Black miners queuing for food

nearly all the 500,000 black effective on May 1. nearly all the 500,000 black
One of the major problems workers in a wage deal. It is

Pakistan exports | UN call for richer nations

proceedings. Implementation of the offer was followed immediately by unrest on a number of collieries.

Earlier, a Black miner was shot dead and a number of others injured in a White residential area at Anglo's Vryheid Coronation colliery after demon-

management should not pay the new, increased wages but main tain old scales until the wage dispute is resolved. Manage ments agreed to the demands and the miners returned to

Given the large gap between offer and demand, the scope for dissatisfaction and unrest remains huge, while the poten-tial for compromise seems slim. The NUM, labour observers say, needs to bolster its credibility and has adopted a fairly mili-tant negotiating stance. The mining houses, on the other hand, appear equally tough in their dealings with the unions.

Sliding prices of gold, coal and platinum have left them in no mood to accommodate Black demands. Spiralling wage packets, high domestic inflation and uncertain rand realisations for their product sales not only threatens dividend payments but threatens the viability of

Even so, there is real concern among the more thoughtful mineowners about the possibi-(white) mineworkers union and, who knows possibly by Government security experts too.
On another level, the Chamber is locked in a dispute with the (Black) National Union of the annual wage agreement.

Thus the mineowners may lity of industrial unrest and me executives say this have been at considerable risk when the Chamber decided, on and estimate NUM support at no more than 55,000.

Clearly the unions' paid-up the unions' paid-up the annual wage agreement.

Clearly the unions' paid-up the unions' p per cent without waiting for the to an upper limit of, say, outcome of official arbitration 450,000 would, if they followed

kers. A dispute has been declared, and the Ministry of Man 6,000 workers, although it than 6,000 workers were involved by Anglo American Corporation unity of owners. Long accustomed to wage award processes to be acc acceptance, industrial relations the mines have changed dramatically.

Operating expenses:

By geographical area:

Charge for bad and doubtful debt provisions

Staff. Property and equipment.

Profits on realisation of investments

Share of profit of associated companies : . .

Barclays Bank PLC
Barclays Merchant Bank Group
Mercantile Credit Group

Other domestic companies

United Kingdom.
United States

South Africa
Rest of the World

Coal mines have for the first time decided to negotiate wage increases for their workers separate from those entered into with workers on the gold One of the major problems facing the Chamber is uncertainty about the real strength of the NUM, headed by a former labour lawyer Cyril Ramaphosa. Mr Ramaphosa claims support of 80,000, which amounts to 15 per cent of the labour force.

Workers in a wage deal. It is by no means certain that, if the present wage dispute does result in strike action, the NUM. Among the demands made were that mine management they fit into a different set of circumstances — economic conditions for them are more depresentative of the collieries' the labour force.

South Korean

deficit higher

than expected

SOUTH KOREA'S deficit on the

current account balance of pay-ments reached \$1.1bn (£840m)

in the first half of 1984, raising doubts that the country can achieve its target—keeping the deficit down to \$1bn for the full

Although midyear formance improved over last

By Ann Charters in Secul

BARCLAYS BANK PLC.

The Directors of Barclays Bank PLC report the following Group results for the half-year ended 30th June 1984.

The Chairman, Sir Timothy Bevan, payments will be made over a considerable said today: The Group's pre-tax profit at £308m is £46m (18%) higher than the first half of 1983 and £13m (4%) higher than the second half of 1983. This satisfactory result has been achieved despite making further substantial provisions, both specific and general, reflecting continuing problems experienced by borrowers at home and

As I indicated at the Annual General Meeting. we have decided to provide for the effect of the Budget changes in taxation rates and allowances on the potential taxation liabilities unprovided at the end of 1983. An amount of £543m has been transferred from reserves to cover this charge. However,

number of years during which time the funds will remain available to support our business.

Our first half retentions, together with the raising of US\$350m loan capital earlier in the year, have come close to restoring our capital resources to their end 1983 levels.

I am glad that the Barclays Bank Bill, which will permit the effective merger of Barclays Bank PLC and Barclays Bank International Limited, has now received the Royal Assent, enabling the merger to take place on 1st January 1985 as planned.

Sir Timothy Bevan, Chairman of Barchys Bank PLC.

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) (Historic cost basis)

(I mark con mas)			_
	4	Kalf-year ended	i
	30.6.8 1	31.12.83	30.6.83
	∙£m	£m	£m
Operating profit	342	313	269
Share of profit of associated companies	38	41	
			36_
Total Group profit	380	354	305
Interest on loan capital.	72	59	43
Profit before taxation.	308	295	262
Taxation	142	145	75
Profit after taxation.	166	150	187
Profit attributable to minority interests in subsidiary companies.	12	26	22
· · · · · · · · · · · · · · · · · · ·			
Profit attributable to members of Barclays Bank PLC before			
extraordinary items	154	124	165
Extraordinary items:			
Special provisions for deferred taxation.	(543)		
Transfer from reserves.			
naiste nom test ves	543		
Surplus arising on reduction of holding in a subsidiary company	12		
sorbing arging on terretion of noming in a subseque A combana	المثنا		
	12	_	_
	166	124	165
Dividends	43		
		. 43	39
Profit retained	123	⁻ 81	126
7			
Earnings per £1 Ordinary stock (before extraordinary items)	45.1p	36.4p	48.4p
Dividends per £1 Ordinary stock	12.5p	12.5p	11.5p
<u> </u>		~	-

NOTES 1. The accounting policies are as explained on page 25 of the 1985 annual account 4. The charge for taxation is based on an estimated overall Group rate for the year which assumes an effective UK corporation tax rate of 40.25%. Provision is made for deferred taxation at the rates at which timing differences are expected to reverse, 2. Analyses of total Group profit: except where, in the opinion of the Directors, no tacation liability is expected to anse in the foresecuble future. 30.6.84 31.12.85 By nature of income/expense: £m - 3714 Interest expense..... 5. As a result of changes in the rates of taxation and capital allowances announced in the 1,193 485 1.192

190 214

1,053

467

269 36

Budget, special provisions of £545m have been made for deferred trustion and other related liabilities. In arriving at the amount of such provisions, consideration has been given to the volume of leasing business and the level of capital expenditure likely to be achieved in future years, the estimated rates at which trustion will ultimately become possible and the relate of reports attributable to leases with the vertical provision.

The total amount of special provisions has been met by a transfer of equal amount

Earnings per £1 Ordinary stock are based upon profit before extraordinary items and
after transion, minority interests and dividends on Staff stock, related to the Ordinary
stock in issue during the half-year.

2 Movements on reserves are:

	3	Lif-year ende	sd.
	30.6.84	31.12.83	30.6.83
	£m	£m	£m
At beginning of period	2.617	2,531	2.423
Profit retained	123	81	126
Transfer to profit and loss account	(543)	-	
Other items.	(3)	•	(i8
At end of period.	2,194	2,617	2,531
8. Certain balance sheet figures are:			
	1	Lif-year ende	:d
	30.6.8±	31.163	30.6.83
Capital resources:	£m	.€m	£m
Issued share capital.	343	342	342
Reserves.	2,194	2,617	2,531
Stockholders' funds	2,537	2,959	2.875
Minority interests in subsidiary		4.5	ورديد
companies	225	212	207
Loan apital	1.397	1,103	1,011
•			
·	-i.159	4.274	4,091
·			
Deposits.	60,735	57,029	54,277
Advances	55,722	51,062	47,96L
Total assets	69,732	64,904	61,854
	-		

2. The charge against profit for bad and doubtful debt provisions comprises:

		TATE - S CALL COUR	u	
	30.6.84	5L1283	30.6.83	
	£ш	£m	£m	
Charge for specific provisions	195	206	200	
Charge for general provisions	42	71	14	
	257	277	214	
Recoveries of amounts previously written off	(6)	(7)	(9)	
	231	270	205	

1,720

1,155

1,105

513 41

DIVIDENDS

The Board has decided to pay on 10th October an interim dividend for the year ending 31st December 1984 of 12.5p per £1 Ordinary stock (an increase of 8.7% over the interim for 1983 of 11.5p and equal to the final dividend for 1983 of 12.5p) in respect of stock registered in the books of the company at the close of business on 7th September 1984. This is equivalent to 17.9p gross on that stock. An interim dividend of 7p per £1 on the Staff stock will be paid at the same time to holders registered on 30th June 1984.

other crops has risen substan- sers and seed, rises.

to aid Third World industry

BY RICHARD JOHNS

by 28 per cent

American Oil Company—Exton, Socal, Texaco and Mobil—could

orders for Saudi oil are under-stood to have been far lower than "nominations," or options, suggested and actual output was

British Petroleum reckons

suggested and actual output was

British Petroleum reckons

suggested and actual output was

British Petroleum reckons

dent, as dismissing a report

A SHARP fall in Saudi Arabian Ahmed Zaki Yamani at last (share with Kuwait) amounting while, as to how much of the

problems as the price of agri-

THE RICHER countries were urged by the United Nations.
Secretary-General yesterday to inject new momentum into industrialising the Third World as an essential step to promoting global economic recovery.
Reuter reports from Vienna.
Sr Javier Perez de Cuellar, opening the conference of the UN Industrial Development Organisation (Unido), said that if development in poorer countries was to pick up, a rapid growth of industrial activity was indispensible.
The 17-day Unido conference, attended by delegates from 115 year when the current account deficit registered a negative \$1.5bn. Government policy-makers had hoped to contain this year's deficit still further to keep required foreign capital horrowings at a minimum borrowings at a minimum. Higher than expected imports was the main reason for the higher than expected deficit as

was indispensible.

The 17-day Unido conference, attended by delegates from 115 countries at the former by the year 2000, present trends imperial Hofburg Palace, is the main forum this year for global only 15 per cent. President Ziaul Haq, who this week chaired a meeting of the Federal Expert Promotion Board, which includes representatives from both the private and public sectors called for a major effort to find new markets in Africa and Latin America and step up the pace of exports.

The meeting adopted a new The meeting adopted a new exercise.

Jakarta to curb farm subsidies

By Keran Cooke in Jakarta

The Indonesian Government tially, the scheme has had a growing number of defaulters. The Government says that farmers no longer need such support, but some farmers have criticised the decision, saying that they are facing growing problems as the price of agriinventories in raw materials and components for export goods manufacturing built up rapidly. Crude oil inventories rose and domestic demand expanded more than anticipated.

Imports were \$13.5bn and exports were \$12.5bn as of the end of June producing a trade deficit of \$988m. Invisibles While production of rice and cultural inputs, such as fertili- showed a negative \$368.5m with net transfers a positive \$266.2m.

Oil glut prompts sharp fall in Saudi output

A SHARP fall in Saudi Arabian at last state of production is expected this month in response to the current market glut and the collection at the Collection and the Collection and the Collection at the Colle tive total of the Organisation modate a slight increase in Opec under the prices and pro-of Petroleum Exporting County Nigerian production and to duction pact agreed in March try observers say that the bulk tries should fall well below its accommodate the slack in deceiling of 17.5m barrels a day.

In particular, liftings of Saudi
crude by the four U.S. companies which are partners in the operations of the Arabian
American Oil Company—Exxon, etond to have been for large and to have been disposed of while others say that the process could take several months.

In Vienna, meanwhile, a spokesman for Opec's secretations of the Arabian orders for Saudi oil are under-

exercise.

under 1m barrels a day.

Industry executives and analysts are now agreed that Saudi Arabia should now fulfil the assurance made by Sheikh tion from the Neutral Zone

Suggested and actual output was British Petroleum reckons dent, as dismissing a report that Opec output in July was in from the official Iraqi news the range of 17.5-18.0m b/d. The agency saying the organisation would hold an emergency meeting in the next few days as the assurance made by Sheikh tion from the Neutral Zone

Suggested and actual output was British Petroleum reckons dent, as dismissing a report that Opec output in July was in from the official Iraqi news the range of 17.5-18.0m b/d. The agency saying the organisation would hold an emergency meeting in the next few days as the assurance made by Sheikh tion from the Neutral Zone

There is still confusion, mean-

Domestic. In the UK our base rate has averaged 9.0% compared

with 10.4% and 9.3% in the first and second halves of 1983 respectively. The profit contribution of Barclays Bank PLC, which includes the UK clearing bank and Bardaycard operations, has increased by £76m (58%) over the first half of 1983 and is £26m (14%) above the second half of 1983. Volumes have continued to rise and lending margins have improved, although we have experienced continued competition for retail funds and an increased reliance on the wholesale market. Commission income has increased and overheads have again been well contained. Although economic recovery is continuing, the level of provisions charges

Barclaycard continues to grow rapidly and has achieved a further increase in operating profit. The profit of the Mercantile Credit Group has improved, principally reflecting an improvement in bad debt experience.

Profits from the Group's other UK based companies, including Barclays Merchant Bank, continue to be satisfactory with further strong

performances from insurance services and the Trust Company.

International. The contribution of the International Division after further substantial provisions is below the levels reported in both the first and second halves of 1983. Profits in the United States have shown -a further improvement, but the results of the Group's South African operations have been adversely affected by a reduction in interest margins due mainly to the effects of South African monetary policy.

Provisions. The charge against profits in respect of specific provisions at £189m shows a small improvement over the levels experienced in 1983; of this total £85 m arises from domestic operations. including subsidiaries, and £104m from international operations. In continuing recognition of the possible repercussions of the problems in the world economy on the value of our assets, both domestic and international, we have also charged against profit a further £42m in repect of general provisions, which now stand at some £350 m.

Ralance sheet. Total assets have increased by some £5 bn (7%)in the first half of the year of which about a quarter is attributable to the decline in the value of sterling, principally against the US dollar.



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Mondale hits out at Reagan's handling of space weapons issue

BY STEWART FLEMING IN WASHINGTON

MR WALTER MONDALE, the Democratic Party's candidate for the Presidency, has hit out at President Reagan's handling of the Soviet Union's proposals to hold talks on space weapons, saying that the Administration has "badly botched the commitment for a sensible strong arms control."

Mr Mondale's remarks.
during his election campaign
swing through Texas and Mississippi, follows mounting
evidence in the recent exchanges between the U.S. and the Soviet Union on space weapons that prospects of talks taking place in the autumn are fast disappearing.

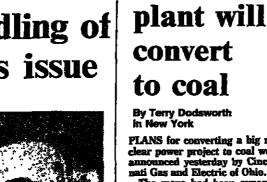
In the wake of a statement by the head of the Soviet Foreign Ministry's U.S. section, Mr Alexander Bessmertynykh, say-ing that the U.S. continues to be "negative" on the Soviet proposal, Mr Robert McFarlane, the U.S. National Security Advsier, promptly issued a strongly-worded statement say-ing: "The Soviet Union has repeatedly misrepresented the ing: "The Soviet Union has repeatedly misrepresented the U.S. position regarding the opening of arms control talks between our two countries in Vienna." He added that the latest Soviet statements suggest that they were "not serious" about their proposal.

When the Soviet Union proposed on June 29 that the two countries should sit down in

countries should sit down in Vienna in September to discuss anti-satellite weapons, the U.S. promptly stated that it was eager to take up the Soviet suggestion. But, since the initial flurry of optimism, diplomats on both sides have been jockeying for position and increasingly it has appeared that one objective the two sides have had in common has been to avoid been saddled with the responsibility for saying "no" to the talks. Both companies have accused each other of putting pre-conditions o nthe talks. The U.S. rejected the Soviet proposal on a moratorium on testing antisatellite weapons and the Soviet Union claimed that U.S. suggestions that it might want to use the September forum to discuss strategic nuclear arms represented an effort to impose

Mr Mondale is clearly determined to make the deterioration in Soviet-U.S. relations under President Reagan a Mr Reagan said "We are doing major campaign theme, but the

its own preconditions on the



Mondale . . . accusing Reagan

of "botching commitment."

of the three currently per-mitted. The accord will also facilitate the travel of partici-pants in educational exchange

programmes and expedite the issuing of certain categories of

Administration, for its part,

has been determined not to hand the Soviet Union the

moratorium on testing on anti-satellite weapons which ap-peared to be the main prize the Soviet Union was after.

President Reagan himself carefully avoided on Wednes-

day giving any suggestion that the talks will not take place.

Questioned at his ranch about

PIANS for converting a big nu-clear power project to coal were announced yesterday by Cincin-nati Gas and Electric of Ohio. The move had been expected

N-power

after the company and its project partner. Dayton Power and Light, decided to abandon the Zimmer nuclear plant because of cost overruns earlier in the year. The consortium said that it would like to convert using local coal. It was argued that such a conventional unit would be

cheaper to construct and more

acceptable to environmentalists.

The two other nuclear programmes in trouble in the U.S. grammes in trouble in the U.S. have either been abandoned or refinanced. A further proposal for a similar conversion to coal has been made for the Marble Hill nuclear plant in Indiana by Wabash Valley Power Associa-tion, the junior partner in the

Cincinnati said yesterday that the coal-fired unit could be con-structed for a total cost of \$3.4bn, which represented "the lowest cost option over the life of the

The project's two partners have invested \$1.7bn on parts for the nuclear unit. About 50 per cent is expected to be usable for the reworked coal plant. An ex-tra \$1.7bn has been earmarked for components including a boiler, an extra turbine and generator and pollution control equipment to enable the unit to burn Ohio coal.

Plant output is being increase from the original 840 MW of the nuclear project to 1300 MW in the coal-fired unit. Because of the increased size American Electric Power is replacing Cincinnati as the constructor.

American Electric has built six

of the eight 1,300 MW coal plants in the world.
Cincinnati Power said yesterday that there was some scepti-

cism in the financial community about the leasibility of the con-version, but added that it would not seek major new external whether there was anything the U.S. could do to get the Soviet Union to the table in September, Mr Reagan appeared non-p'seed for a moment until funding for several years. It also pointed out that if it ha chosen to built a coal-fired plant from scratch it would have cost about \$3.1bn.

They don't shoot pidgeons, do they

IN 1900. Britain won an Olympic Games bronze medal in an event that was brougely entitled. With that chosen Chino to bust that had chosen Chino to bust of a medal, rather than one of the other 25 competition step of the other 25 competition of the ot

El Salvador

tactics change

SAN SALVADOR President Jose Napoleon Duarte says he expects Left-wing guerrillas to

launch an autumn offensive in western El Salvador, an area relatively untouched by the country's civil war.

"We have detected a lot of guerrilla movement around the western province of Santa Ana.

That is where they are also.

western province of Santa Ana.
That is where they are planning their offensive," he said.
Guerrillas of the Farabundo
Marti National Liberation
Front (FMLN) are thought to
be planning a major military
push to force Sr Duarte to the

guerrillas'

Secret talks on Nicaragua may result in Ortega visit to U.S.

official comment. But the Nicaraguan delegation, headed by Sr Victor Tinoco, the Vice Foreign Minister, is thought to have proposed that Sr Daniel Ortega, the head of the Nicaraguan Government, should travel to the U.S. for direct talks with President Ronald

has repeatedly insisted on direct talks with the U.S. to try

THE THIRD round of talks in pate in the upcoming Nicaragua cratic process" in the Nicaratwo months between Nicaragua elections unless the Governant delections unless the Governant delection and the U.S. in Manzanillo.

Mexico, has concluded without Right-wing guerrillas. The archbishops have also

called on the Government to stop attacking the outspoken archbishop of Managua, Mon-seigneur Obando Y Bravo, who Ortega, the head of the is now immersed in a controNicaraguan Government, should travel to the U.S. for direct funds from a U.S. company with the aim of organising internal opposition to the Sandinsta Government.

With 80 per cent of the results collected, over 1.45m of the estimated 1.6m eligible guerrilla war in the country. Nicaraguans have now been There is a widespread feeling registered as voters. The final in the Government, however, figure is expected to exceed that the Reagan Administration 1.5m, about 95 per cent of the There is a widespread feeling in the Government, however, that the Reagan Administration is "buying time" in the talks to try to improve its image with the U.S. electorate on the Central American issue before November's poll.

The Catholic archibishoss in Nicaragua have meanwhile reliterated a call to the government to sater into a dialogue with the U.S.-backed Contra guerrillas of the FDN and Arde. The call echoes a similar proposal made by part of the political opposition, the Coordinadora Democratica, which has refused to partici-

that Managua expel Cuban advisers and lift press censor-

A Spanish Socialist Party spokeswoman said the meeting "would not interfere with Madrid-Managua relations" and that the party backed a demo-cratic electoral process in Nicaragua.

 Campaigning opened yester-day for Nicaragua's November general election and two U.S. Nobel Prize winners were quoted as saying that the country's Left-wing government was intent of making them free and

Approval for \$750m IDA contribution

tee yesterday tentatively approved a \$750m (2572m) 1985 U.S. contribution to the International Development Association (IDA) but arged less be loaned to India and

more to Africa, Reuter re-ports from Washington. IDA is a World Bank affi-liate and the principal source of low-cost loans to developing countries. cluded in the 1985 Foreign

The IDA contribution, in-Aid Bill by the House Appropriations ubcommittee on Foreign Operations, matches that requested by President

Reagan.
The 1984 contribution was \$945m.
Congressmen complained that too much of the limited China and too little to sub-IDA fands went to India and Sabaran Africa. Saharan Africa.

" If we're goin gto use IDA, it ought to go to the needlest people on earth," said Representative Jack Kemp, a New York Republican. Representative Mickey Edwards, an Oklahoma Republican, said IDA officials had

indicated India and China would receive between 40 and

...50 per cent of the IDA loans, with Africa receiving between

civil defence members and one soldier dead.

WORLD TRADE NEWS

Haig visits **Ankara** to lobby for Boeing

By David Barchard in Ankara

AS BIDDING for the contract to supply Turkish Airlines with its next generation of passenger General Alexander Haig, the former U.S. Secretary of state, has arrived in Ankara to lobby on behalf of the Boeing 757 and

Turkish Airlines is proposing to buy three new passenger air-planes with an eventual option to purchase eight more. The of the computer industry stands field has been narrowed down to gain better access to inforto the Boeing 757 or 767 and the European Airbus A-320.

Originally considered a hopeless outsider, the chances of the Airbus winning at least part of the order now look strong. In the Turkish view a shared order would not be uneconomic as the chief factor involved is

the number of flight crews for training on the different planes and there is currently a surplus of available flight staff. General Haig is understood to be in Ankara as a consultant to the Boeing Corporation. He

to the Boeing Corporation, rie is one of the most popular foreign faces in the Turkish capital, being regarded as staunchly pro-Turkish both from his days at Nato supreme commander in Europe and from his time as U.S. secretary of state

However it is pointed out here that his visit is intended only to match one earlier this year by the Bavarian prime minister. Herr Franz Josef Strauss, who lobbied vigorously on behalf of the Airbus.

Alitalia, Italy's state-controlled significance out of the Airbus. Alitalia, Italy's state-controlled airline, said it has signed an order with Boeing of the U.S. to acquire two B-747 long-range aircraft in order to replace the last three of its ageing McDonnell-Douglas DC-10 airliners still in service, AP-DJ reports from Rome.

The company also said it would order a large number of 48-seat Air-42 feeder airliners from a Franco-Italian consortium which produces the aeroplane, and revealed plans to merge its two domestic units, Aereotrasporti Italiani (ATI)

and Aermediterranea. Meanwhile, in Washington, the U.S. Export-Import Bank has approved a \$66.9m loan to Pakisian for the purchase of six

Something for everyone in Brussels' IBM settlement

ment of the EEC competition case against International Business Machines, announce yesterday, bears the hallmark of all true compromises: it offers something to everyone concerned but forces nobody to yield on fundamental prin-

The Commission can claim to have extracted some significant commitments from IBM, which the company has been unwilling to concede previously; the rest mation about IBM's new products; and a serious upheaval in relations between IBM and its customers has been avoided. For IBM, the settlement marks the end of a tense political confrontation

Brussels. The company has got itself off the hook without admitting any wrongdoing and as its chairman, Mr John Opel, said yesterday — without making any major changes in

formation about the "inter-faces" which enable its large meeded to connect them.

"mainframe" computer pro-cessors to be linked to other are realised, such information pieces of equipment. But it has should be available on a more

THE LONG-AWAITED settle- safeguarded what it has always considered the bedrock prin-ciple in the EEC case: its right to keep secret the essential design information about the inner workings fo its machines. This is particularly important

for IBM in its fierce battle with Japanese manufacturers most out of it, however, is the only companies still able likely to be debated in Brussels and the computer industry for some months to come.

The Commission can obtain a same manufacturers from the computer industry to its supremacy in mainframe processors.

Yesterday's agreement is ex-Yesterday's agreement is expected to have most impact in the market for peripheral equipment such as terminals, data storage and networking devices. Ironically, some in the industry believe that, if the settlement works out as the commission beneat it may Commission hopes, it may further enhance the pre-eminence of IBM's technical stan-dards worldwide,

About three quarters of the world's large computers are already of the IBM 370-type which were the focus of the EEC case. But some manufacturers have hesitated about making peripheral equiquent designed to attach to IBM sysits business practices.

It has agreed to observe feared that they could not stricter rules in publishing information about the "inter-face" information



Parties to the settlement: Mr Frans Andriessen, EEC competition commissioner (left), and Mr John Open, IBM

regular basis than before. If other companies use it in their equipment, they will help to widen still further the market for IBM-type products. IBM committed itself yesterday to announce in the EEC new 370-type equipment and soft-ware which it plans to sell in the Community as soon as they are announced anywhere in the world. It will issue the relevant "interface" information within 120 days, instead of waiting until the first customer delivery

.This appears a relatively minor concession, since the Com-mission calculates that the demonths since 1970—though in

a few cases it has been as much as two years.

Probably more important is the scope of the "interface" undertaken to provide. In the information which IBM has past, it has not pinned itself down to any firm formula. It has

nical description "sufficient to enable a competent professional skilled in the art to attach a product of his design to an IBM on subjective judgment. This is product of his design to an IBM System/370 product." It has also agreed to publish

about SNA is becoming increasingly vital to IBM's competitors, as computing and communica-tions converge in rapidly grow-ing markets such as office

that it supported OSI—which many of its rivals are backing as a challenger to SNA—as "the" standard for linking computer systems.

It will be difficult to judge delivery for 370-type processors the full practical consequences have averaged less than seven of the EEC settlement until IBM indicates more clearly how it will implement the detailed terms. The company has yet to say, for instance, whether it plans to meet the disclosure timetable by delaying product announcement until 120 days before it is ready to make the

particularly so in relation to the timing of disclosure of fuller and prompter details of information about software, a changes to Systems Network somewhat amorphous common Architecture (SNA), its proprietary technique for computer engineering measurements communications, information applicable to computer equip-

Nor does the document attempt to define the exact boundary between the "inter-Take" details which IBM is bound to livulge and the protowards Open Systems Interconnection (OSI), a set of internationally agreed to take the connection (OSI), a set of internationally agreed to take the connection (OSI), a set of internationally agreed to take the connection (OSI), a set of internationally agreed to take the connection (OSI), a set of internationally agreed to take the connection (OSI), a set of internationally agreed to take the connection (OSI), a set of internationally agreed to take the connection (OSI), a set of internationally agreed to the connection (OSI), a set of international (O connection (OSI), a set of puter engineers have differed internationally agreed rules over the distinction in the past, designed to enable all makes of and there could be disconnected. computer to communicate. It ments on this point in the acknowledged for the first time future.

The Commission is, however relying on IBM to carry out its undertaking in good faith.
Moreover, Mr Frans Andriessen, the EEC competition commissioner has made clear that he expects the company to give a priority to observing the spirit of its commitment over the specific provisions it con-

In the last resort, however, the Commission is keeping a shot in its locker. It it judges that IBM has failed to toe the line, Brussels reservesthe right to reactivate its legal profirst shipment. to reactivate its legal pro-In some areas, the wording cesses at any time up to 1990.

By Tony Walker in Cairo EGYPT and the Soviet Union plan to increase the volume of trade in 1984-85 to more than U.S.\$700m, Dr Ivan Matioukhian, the Soviet trade representative in Cairo, said this week.

The Soviet official was commenting on the latest round of trade talks with Exput con-

menting on the latest round of trade talks with Egypt con-ducted over the past several weeks. These follow the sign-ing last year of a new trade protocol after a lapse of six years because of strained rela-tions between Moscow and

megotiating table. Military experts said a successful rebel campaign in the West, where nearly 40 per cent of the country's coffee is produced and the country states. duced, could have devastating effects on El Salvador's already battered economy. The guer-rillas have already stepped up their activities in Western El Salvador, where attacks this week on four villages left 59

The rebels yesterday claimed they had killed or wounded 1,254 Government traops in the last 50 days, but a Defence Ministry spokesman dismissed the rebel radio report as "sub-versive propaganda".

to satisfy Japanese JAPAN is not fully satisfied

Unitary tax

plan fails

with recommendations made by Mr Donald Regan, the U.S. Treasury Secretary, on the con-troversial unitary tax system under which states tax multinational companies on their worldwide as well as in-state operations, the Foreign Ministry said yesterday.

A task force led by Mr Regan

on Tuesday urged President Reagan to seek legislation to end unitary tax if states refuse to take action by July 1985. The recommendations also call for the "water's edge principle" meaning that state tax jurisdiction cannot be extended abroad. The ministry, in a statement, said it feared that foreign parent corporations could still be subject to taxation on their worldwide operations, although it regards the "water's edge principle" as an improvement. AP

NEC wins Thai deal Japan's NEC Corporation said it has won contracts worth the equivalent of Y50bn (£156m) from the Telephone Organisa-tion of Thailand for the supply of 547 digital switching systems, Reuter reports from

Tokyo. Babcock \$60m order Babcock International's Italian subsidiary. FATA Europeau Group, has won an order worth \$60m for an industrial spare parts and hand-tool manufacturing factory near Addis Ababa, Ethiopia, the London-based engineering group announced yesterday, Our Trade Staff writes,

writes.
Construction of the factory, at Akaji, will begin at the end of this year and last three years. The project will subsequently be managed for two years by FATA.

U.S. and Mozambique The Overseas Private Invest-ment Corporation, Opic, a U.S. government agency, said Wednesday it had signed a private investment agreement with the Government of Mazambique, AP-DJ reports from Washington. The agreement will permit Opic to provide political risk-insurance to U.S. companies making investments or engaging in certain other business activities in Mozambique.

France to make fuel for **Ariane space rocket** BY DAVID MARSH IN PARIS

FRANCE HAS taken a symbolic step towards reducing dependence on the super-powers in the strategic business of space technology. The crowd of VIPs gathering to watch the 10th lift-off of Ariane, the European space rocket, scheduled for Saturday from the launch site of Kourou. French launch site of Kourou, French Guiana, will be comforted to

know that, after two decades of space development, France has finally come up with a home-produced rocket fuel. produced rocket fuel.
France, which has led the \$10n Ariane programme with a share of more than 60 per cent of development costs, has built its own plant, at the Toulouse factory of the Societe Nationale des Poudes

des Poudres et Explosifs (SNPE), to produce a vital component of the Ariane rocket

This is a chemical called UDMH (unsymmetrical dimethyl hydrazine) which is mixed with nitrogen tetroxide to provide the thrust in the first and second stages of the three-stage

Up to the opening of the Toulouse installation, Ariane was dependent on foreign space powers—increasingly, the Soviet Union, but also the U.S. and China—to supply UDMH.

"The measure makes us more independent," said one official at Arianespace, the commercial company set up to sell satellite launches on board Ariane. France and Canada have signed an accord under which Canadian companies will have access to data from the French

EEC drivers want to increase Comecon traffic

By Ivo Dawnay in Brussels EEC LORRY drivers are pres

sing for a larger share in the traffic between the Community and the Comecon countries in a bid to increase jobs. A recent European Commission report confirms their unions' claims that Eastern European hauliers carry nearly double the quantities trans-ported between the two blocs by EEC-based lorry freight

The latest figures are expected to confirm findings for 1981 to meet with possibly our first which showed East bloc lorries command 59 per cent of the agency says in its official newssigned an accord under which command 59 per cent of the access to data from the French earth-observation satellite Spot due to be launched next year.

which showed East bloc lottles agency says in its official newsing a trend seem industry. He said the restrictions often stemmed from trade and or trade and or trade and or trade and industry. He said the restrictions often stemmed from trade disputes between the developed countries.

Egypt will send a trade delegation to the Soviet Union next month.

Singapore's export credit agency makes first loss

BY CHRIS SHERWELL IN SINGAPORE

has confirmed that this year it could face its first net operating deficit since beginning operations in 1976.

The agency says it has paid out almoest \$\$7m (£2.8m) in the first five months of 1984. against premium earnings of \$\$\$00,000. In 1983 it paid out a record \$\$20.3m, and its net operating surplus plunged to \$\$3.78m from \$\$12.47m in 1982.

"This year we're prepared

THE EXPORT Credit Insurance from over," it adds, even though Corporation of Singapore the level of pay-outs is down (ECICS), the island state's on the first five months of last equivalent of Britain's ECGD, year. "Threats of insolvency, has confirmed that this year it default and transfer delay condefault and transfer delay contipue.'

South-East Asian countries, having been praised for their achievements through free trade and economic pragmatism, are being penalised by protectionism in export markets and should fight against the trend through the IMF and World Bank.

Soviet-Egyptian trade to be expanded

The two countries recently announced they would restore full diplomatic relations. Ambassadors are expected to be

ı fails

itisty

Press for Olympic gold



At 4.00 pm on August 1st in Los Angeles, Malcolm Cooper won the first gold medal for Britain in the 1984 Olympic Games.

British Telecom is playing a major part in putting the action on your television screen—as it happens.

Our Earth Stations are relaying this year's Olympics to over 20 European countries.

But gold medals aren't the end of the story.

British Telecom also transmits major sporting events such as Wimbledon and the Commonwealth Games, and receives others like the Grand Prix and the US Open Golf.

With events like these, British Telecom is bringing both news and business to Britain.

TELECOA The power behind the button.

1962 1962 1965

so that they will not fall upon future

generations of electricity custom-

arises. It puts the economic benefit

to its customers of another five

years of life for eight nuclear power

For the past three years Dr Ed-

mondson, a metallurgist who previ-

ously managed the CEGB's Berke-ley Nuclear Laboratories, has been

leading a new operation designed to

create a single pocket of top-level advice for the board on the health

and welfare of Britain's nuclear sta-

stations at Clbn to Cl.5bn.

The board has saved about

Dungeness, Kest Hinkley Point A,

BA will service **Boeings** abroad

By Our Labour Staff BRITISH AIRWAYS (BA) is to send its fleet of 28 Boeing 747 aircraft to Hong Kong this winter for refurbishment under a contract worth almost £3m with the Hongkong Aircraft Engineering Company (Hae-

co).
Confirmation of the deal came after unions representing the airline's workers withdraw their opposition to the work being carried out over-

British Airways has, however, given its engineering staff an assurance on future sub-contracting policy. Although the state-owned airline denies it, the unions maintain that they have forced BA to back down on a plan to abrogate the existing union/management agree-ment on sub-contracting.

The row started by earlier speculation that the contract would go to Haeco had threatened to cause a major dispute within the airline. Unions had said 11 of the 28 aircraft could have had the refurbishment work done in-house this winter during routine overhauls. Failing that, the contract should have gone to a British company which could have handled all 28 aircraft before the completion deadline of

next April. In June last year, the airline announced that it was withdrawing its management directive, known as Group Instruction 64, stating that no engineering work should be put out to sub-contract without the

unions' approval. In a letter to staff, Mr Alistair Cumming, BA's engineering direc-tor, said existing union consultation procedures were cumbersome

In a further letter to staff this week, however, Mr Cumming said the agreement had not been ended, but that the management still required changes in the procedures. BA said there was no contradiction between withdrawal of the management instruction and reaffirmation of the union agreement. The intent was to encourage the unions to negotiate quickly and realistically on streamlining the sub-contracting consultation procedures.

Thatcher takes softer line on coal strike

BY OUR POLITICAL AND LABOUR STAFF

MRS MARGARET Thatcher, Prime Minister, noticeably softened her public line on the miners' dispute yesterday during a series of televi-sion and radio interviews. There was none of the tough rhe-

toric of the past fortnight, no references to the "enemy within" and no mention of Mr Arthur Scargill, the president of the National Union of Mineworkers (NUM).

Her tone was more "in sorrow than in anger." She emphasised the degree of agreement in the House of Commons on Tuesday about the case for closing uneconomic pits. She claimed that arguments about the procedures for closure had not been explained by Wednesday's statement from the National Coal Board.

Consequently, she said, "there is no reason for the strike to continue." Mrs Thatcher emphasised that she was not "talking about defeat or victory. What I am talking about is being able to carry on exactly as we did before, with the best deal the miners have ever had."

Miners in South Wales yesterday remained behind barricades for the second day at the NUM building in been appointed as sequestrators, Pontypridd. They are there to presaid they did not believe they would vent bailiffs seizing assets to pay have to go to Wales.

"We will be contacting various institutions where South Wales miners might have funds and taking control of those funds," a spokes-man said. "We are confident of reaching a satisfactory conclusion."

A union spokesman at Ponty-pridd said miners at the NUM building were receiving "tremen-dous public support." He added "People keep stopping outside the door and leaving food for us." The National Coal Board (NCB) is

expected to decide today whether to vithdraw its latest offer or leave it on the table for any further negotia-

Mr lan MacGregor, the NCB chairman, is hoping that the backto-work movement will gather momentum. His last offer to the union included the possibility of negotiating pit closures where reserves of coal could no longer be "beneficialdeveloped. tempt of court over an order ban-ning unlawful picketing of a haul-

The plan also offered to delay the closure of 20 pits with the loss of about 20,000 jobs, and to review the closure of five other colleries. Mr MacGregor believes that these proposals have considerable support among miners who favour a return



Mr Cecil Parkinson: hint of another Cabinet job

Parkinson likely to return

Financial Times Reporter MR CECIL Parkinson, the forme Trade and Industry Secretary, may return to the Government later in

the life of this Parliament, but not in the expected autumn reshuffle of ministers. Mrs Margaret Thatcher said yesterday. Mr Parkinson resigned last Octo-

ber after admitting that his secre-tary was expecting his child. During a series of radio and tele-

vision interviews at the end of the parliamentary session, Mrs Thatcher indicated her hope that the reshuffle would not be too great. She confirmed, however, that there might be a shake up at middle and

lower levels of the Government.
"You always have to have a reshuffle at this time of year to enable young people who have great ambitions for climbing the political ladder to have their chance to come to the top, and that of course means some people have to relinquish their portfolios," she said.

Of Mr Parkinson, Mrs Thatcher said that she did not rule out bring-ing him back in the lifetime of this Parliament, but thought it would be a little too soon for him to come back in the reshuffle.

Mrs Thatcher continued to hold out the possibility that Mr James Prior might remain in the Cabinet even if he ceased to be Northern Ireland Secretary. Mr Prior, she said, "will continue to have a place in my Cabinet if he wishes to have it. He has been very good and we shall be very sorry to lose him."

ing signs of gross disorder.

ly known, will "do."

N-stations are given a clean bill of heath BY DAVID FISHLOCK, SCIENCE EDITOR

AFTER 250 reactor years of operation, the first generation of British **MAGNOX STATIONS**

nuclear power stations have just been pronounced remarkably fit for Painstaking appraisal of the health of the Magnox reactors, de-signed in the 1950s for a 20-year life, has convinced the electricity in-

dustry that they are good for at least 30 years. Sir Walter Marshall, chairman of the Central Electricity Generating

Board (CEGB), hinted yesterday that they might be good for 35 Fears in the late-1960s that the Magnox reactors might be beading for an early death have been totally

dispelled. Two of the stations are already 22 years old.
The CEGB "doctors" led by Dr Bryan Edmondson, director of the Nuclear Operations Support Group, have peered deep into 16 reactors and pronounced them fit for many

years yet. The most immediate consequence of extending their book life is to add £126m, to the board's operating profit last year.

This is because the heavy costs of decommissioning a nuclear plant and burying the radioactive debris can now be spread over another

they provide the CEGB with 3,445 MW of electricity capacity. The designers of the Magnox

"workhorses" of UK electricity sup-ply, as a previous CEGB chairman

reactors had their own worries, one being corrosion of the massive graphite core of the reactor by the hot carbon dioxide coolant gas. Since it would be impractical to

replace the graphite, any deteriora-tion would certainly end the life of the Magnox reactors. Their designers cautiously assumed a lifespan

of 20 years. In 1969, when the first Magnox stations were only seven years old, a new worry arose. Mild steel parts in the core were corroding much faster than the designers expected. £290m, towards the cost when it

The answer was to reduce the operating temperature of most of the Magnox reactors. It was judged better value to run them at reduced electricity output rather than risk

shortening their lifespan. In the late 1970s another worry arose when cracks were detected in the hot gas circuit outside the core. They were thought to have been there since the parts were first made, brought to light only by better inspection techiques.

Nevertheless, the electricity in-The CEGB saves as it goes towards these terminal costs — far
higher than for fossil/fuell plants —

Part of his brief as been to pindustry undertook a C30m refurbishing programme of Magnox gas circegB's eight Magnox stations, the
cuits.

Power bill up £20m a week

age company's lorries.

BY MAURICE SAMUELSON

tled "at little or no cost either to the would only be assessed at the end consumer or to the taxpayer." Mr of the dispute, he said. Philip Jones, chairman of the Electricity Council, said yesterday.

England and Wales as well as the Central Electricity Generating Board (CEGB). His remarks were in sharp contrast to the weekend statement by

borne by electricity consumers. Although power stations were burning more expensive oil instead of coal, he insisted that no decision had yet been taken on how any ex-

THE MINERS strike should be set- tra costs would be borne. These

Mrs Thatcher: "not talking of

defeat or victory'

the £50,000 fine levied earlier in the

week by the High Court. The union in South Wales has re-

fused to pay the fine, levied for con-

In London, however, four Price

Waterhouse accountants who have

Mr Jones made his remarks at a press conference where he an-The council is the umbrella board nounced that the electricity indusfor the 12 area electricity boards in try had made a unexpectedly high operating profit of C901m in the last financial year, enabling it to pay £485m to the Treasury in the form

of a negative external finance limit.

Sir Walter Marshall, the chair-Mr Norman Tebbit, Industry and man of the (CEGB) said that although its operations had been in-creased by about £20m a week be-Trade Secretary that "at the end of the day" the cost would have to be cause of burning more oil, the total cost of the strike to the CEGB was "more complicated than just multiplying that figure by the number of weeks for the strike."

The most significant factor was that the CEGB was currently buying much less coal than it would normally buy. It would not there-fore be possible to say with confidence what the total cost of the strike had been to the CEGB until after the strike was over.

When it did emerge, it was likely to disturb the £746m cash repay ment which the industry was due to make to the Treasury under its neg-ative external finance limit for

Even so. Sir Walter said he re garded the miners' strike as "a temporary aberration" which would not affect the CEGB's long-term confidence in coal as its principal fuel.

James Capel tops Continental list BY ALISON HOGAN

JAMES CAPEL and Scrimgeour Kemp-Gee have kept first and second place as the City's favourite investment analysts in the 11th annual survey of Continental Illinois Investment Corporation published to-

They gained the highest number of points and were also the only two firms to receive a "very good" rating for overall standards of research from 104 institutional investors with more than £120 billion of funds under management.

closing the gap with James Capel. Fielding Newson-Smith and

Top Ten while Hoare Govett and Savory Milin have slipped out, though still performing well in some of their specialist areas.

lips & Drew, who kept third place, tion for their sector since the surincreased their share of the votes, closing the gap with James Capel. John Hewitt, head of the Scrim-Rowe & Pitman have re-entered the geour Kemp-Gee food retailing

Mr Hewitt's team remains top of the "super stars" for the fourth year with a record 183 weighted votes. Gordon Pepper of W Greenwell Not too far behind is Bernard Lardhas been toppled from the number one spot on gilts after 11 years by the Phillips & Drew team.

The two lar belines is bernard Large and the spot on gilts after 11 years by the Phillips & Drew team.

The two lar bernard Large and Large at the spot of the property of the There are only two analysts who wood Mackenzie who gained 176 have consistently held the top posi-

Minns.

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Volkskas Limited 12 Westpac Banking Corp. 12 Whiteaway Laidlaw ... 121% Williams & Glyn's ... 12 % Wintrust Secs. Ltd. ... 12 % Yorkshire Bank 12 % Member of the Accepting Houses Committee.

7-day deposits 8.75%. 1-month 9.50%. Fixed rate 12 months £2,500 10.75% £10,000. 12 months 11%. First Nat. Secs. Ltd. 13 4 4 10.5% 110.000 12 months 11%.

Robert Fleming & Co. 12 9 7 7 day deposits on sums of under 110.000 85%. 110.000 up to 150.000 85%. 110.000 up to 150.000 85%. 110.000 and over 10%.

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BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

In a judgment delivered yesterday the 18 judges were unanimous that warrants for telephone taps aued people's right to privacy.

judgment into account in determining the scope and content of proposed legislation due to be intro-duced in the next session of parlia-

ping, the interception of mail and the use of a bugging device without warrant from a judge.

bourg by Mr James Malone, a for- fering interpretations.

violation of human rights.

thorised by the Home Secretary lacked clear safeguards and violat-The Home Office said yesterday the Government would take the

The issue was taken to Stras-

condemned by the European Court of Human Rights in Strasbourg as a

The National Council for Civil Liberties welcomed the judgment and said if the Government did not legislate, it would introduce a private Bill outlawing telephone tap-

Telephone tapping a violation, say judges

GOVERNMENT-authorised tele- mer antiques dealer who, after two phone tapping in the UK has been trials, was acquited dling stolen goods.

his telephone tapped by the police

the Post Office.

The same year he tried unsuccessfully to sue the police in the High Court, alleging that he had been kept under surveillance and

Sir Robert Megarry, the vice-chancellor, dismissed the case, saying the police had not broken the law. But, he said, telephone tapping "cries out for legislation."

Authority to tap telephones in the UK can be sought by the police, the security services and the Customs and Excise. It can be given only by the Home Secretary or, if he is absent or ill, by another Secretary of State. The tapping is carried out by

The Strasbourg judges said the procedures by which UK warrants were authorised and executed were somewhat obscure and open to dif-

'Jack' Weatherill eases doubts

NO ONE will greet the long summer parliamentary recess with Peter Riddell. Political Editor, assesses the perrelief than Mr Bernard formance of the Speaker in "frustration Weatherill, the Speaker of the House of Commons. He is the MP Parliament" who presides over parliamentary

He has had a difficult first year Questions about how a Speaker or so in the Chair. Yet he can now performs are difficult to define. They depend on the "feel" of the relax with less apprehension and worries than seemed likely earlier House, its continuing changing this year, when there was consider- moods and the fine line between able private criticism of his perforvigorous debate and disorder.

It would be wrong to say that Mr A widespread view was that he Weatherill has gained the respect of lacked authority and was not check- the awkward squad. Three dozen Labour left-wingers put down a mo-In the past few weeks, however, tion criticising his decision on Tues-Mr Weatherill has begun to estab-day to expel Mr Martin Flannery tion criticising his decision on Tueslish his position in a number of dif- for referring to "tame Tory judges.

ficult situations. The word at West-However, Liberal MPs countered with a motion supporting the minster is that "Jack," as he is wide-Speaker and attacking those MPs Mr Weatherill looks unlikely to who demonstrated "a persistent disbe seen as a great Speaker, lacking regard for the values and traditions the sense of timing and the ability of parliamentary democracy," and to make the apt joke necessary to achieve total command of the Comforthcoming elections to Labour's mons. However, despite the contin-National Executive Committee. ued nervousness, he has gradually

pointing to possible links with the The Speaker has, however, shown firmness in dealing with some recent offenders such as Mr

He also displayed some subtlety in spokesman or backbencher even if defusing a potentially serious disruption by Mr Dale Campbell-Sa-

And he does not disguise his irritation with questions that go on for too long, slapping his order paper ostentatiously or tapping a pen. His approach has not always found favour on either front bench. Ministers and shadow spokesmen alike have been furious on occasions about his decisions, yet that

has won friends on the back Mr Weatherill is deliberately a Alliance still feels angry that Ladefender of backbench rights, at bour spokesmen are called first to times calling new MPs to speak be-fore long-established members dur-

bates on important issues, what- ly by Labour, over which the Speakever the preferences of party lead- er has no control.

ture from the practices of his predecessor, Lord Tonypandy (Mr George Thomas), Mr Weatherill has allowed frequent private notice questions. Such questions permit a topic of the day to be raised at very Flannery and Mr Dennis Skinner. short notice by an Opposition

> The change has begun to ensure that important issues are brought to the floor of the House of Commons, even though for many weeks the coal dispute was not debated. One of the Speaker's main con-tinuing difficulties is how to adapt a Parliament designed for two-party

politics to a situation where there is a vocal and assertive third force. The Social Democratic/Liberal

reply to statements and in big debates and may speak for longer. ing questions and debates. There is also a running dispute
He also believes Parliament over the allocation of Opposition should be the main forum for de- days, debates chosen almost entire-

FT writers draw up their personal top ten

When you can't conquer . . . capitulate

spect, however grudging, for worthy adversaries. Certainly I am impressed by the ingenuity of some weeds and the brute tenacity of others, though both have caused me a

turned his back on his bad period of

and money.

I am fascinated by the delicacy with which a rather pretty wood sorrel (oxalis) with clover-shaped leaves and manye flowers ensures that any effort to dislodge it simply ensures its efficient distribution. This it does by making a central

carrot-shaped tuber surrounded by hundreds of pinhead-sized bulbils each hung on a thread so slender that it breaks away directly the plant is dug up and is immediately lost in the soil. I battled with it for four years without the slightest success until glyphosate (Tumbleweed; Roundup) came to my rescue. Sheep's sorrel (Rumer aceto-sella), which has nothing to do with

the wood sorrels and is mercifully confined to acid soils, uses a variant of this fissile means of escaping destruction. With great care it thre like stems can be drawn out a few inches, but then break leaving fragments which rapidly proliferate. Again it is glyphosate that has come to my rescue, although a little

less efficiently because this is such

a diffuse plant.

Ground elder, (aegopodium) combines fragility and strength, the upper roots thin and brittle but others penetrating more deeply into the soil, much tougher and providing a reserve of growth even when the surface soil has been cleared. I fought it for 30 years with every



Wood sorrel

TOP WEEDS

(Not in order of obstinacy)

Sheep's sorrel Ground elder Veronica filiformis Allium triquetrum Cleavers Couch grass Bindweed Bracken **Horsetail**

herbicide that came my way, but to no avail. Yet again it is glyphosate that has proved most successful

Twenty years ago I begged a single plant of Veronica filiformis from a friend because I liked its baby blue birdseye flowers. He warned me that I would live to curse him for the gift. I have lived to regret my arrogance in thinking that I could control the plant.

It has invaded acres of mown grass from which it is impossible to remove it and so I make the excuse that it provides a very attractive blue carpet for the daffodils. I was once told that tar oil fruit tree wash would kill it, but the treatment was

Allium triquetrum is an ornamental onion with clusters of white flowers at bluebell time, which behaves itself in some gardens but becomes a raging pest in others, by producing vast quantities of seed.

Glyphosate kills leaves and bulbs and so helps to maintain some measure of control.

Until this year cleavers (Galium aparina) has been controllable by hand weeding but now it has suddenly developed into a major problem, enveloping everything in its long clinging stems and giving me and unpleasant rash on bare arms and hands.

plants as well and it is difficult to know how to apply it selectively. Couch grass is the most penetrat-ing weed I know. Its underground

Mecoprop, which is included in many selective lawn weedkillers to control clover, will also kill cleavers but it is harmful to most garden

stems are so sharply pointed that they will pierce straight through quite large roots, bulbs or tubers with the precision of a bradawl. Paraquat (Weedol) kills it very ef-

for nothing better.

An alternative is alloxydin sodium (Weed Out), which kills couch grass slowly but effectively without doing more than superficial damage to other plants.

Bindweed (various species of convolvulus) sends its fleshy white roots snaking deeply into the soil where they are out of reach of spade and fork but 2.4.D, a systemic herbicide commonly used in lawn weedkillers, will flow down into them and is a deadly killer. The problem is to get it on the bindweed leaves but not on the leaves of val

ued plants on which the bindweed is climbing. Where bracken thrives it pursue its way relentlessly filling the soil with its tough black rhizomes and smothering plants with its big fronds. I have yet to find any means of eliminating it other than by re-

ted cultivation. The toughest of all weeds and also the most ancient, for it was dominant long before the grasses started to evolve, is horsetail (equisetum). This primitive plant with its reptilian growth has roots that can delve ten feet and more into the soil where they defy both chemical and

mechanical attack. No chemical I know of will do more than check it a little. The best course seems to be to capitulate and

Arthur Hellyer

ficiently and, if it can be applied se- Tomorrow: The world's best hotels

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THE ARTS



Theatre

TOKYO

theatre, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (320 1601).

company in the Japanese varsion with well-known cast Kurihara Komaki as Eliza, Koyama Shigeru as Higgins. Eliza's father, played by Sakagami Jiro, is best known for his comedy roles. Directed by Taracted ty roles. Directed by Terence Napp. (5033111).

panding man-eating prickly plant. (930/2578).

Pack of Lies (Lyric): A decent, en-thralling play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script play, ust cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Chiford Williams. (4373686).

VIENNA

Budanest Philharmenic Orchestra

Budapest Philharmenic Orchestra conducted by Andras Koros per-forms Liszt, Kodaly and Brahms. City Hall Arcade Courtyard (Tue). (42800/2085). Vienna Bach Knsemble: Albinoni, Bach and Handel. Schloss Schönbrunn. (Wed). (42800/2085). The Musicians' Orchestra conducted by Carlos Piantini with Han Rogoted, riano. Bernstein. Beethoven Ranel

10. Bernstein, Beethoven, Ravel

and Tchaikovsky (Thur) Konzer-

SALZBURG FESTIVAL

Fields conducted by Neville Marrin-er, soloist Barry Tuckwell: Richard Strauss and Beethoven (Mon) Large Festival Hall. (9662-42541).

Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of

leries, the Guggenheim Collection, from having been one of the least accessible, has become the most –

and will now be open every day (ex-cept Tue) from 12 to 8pm (also Sat

from 6 to 9pm free of charge). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

enice: Palezzo Grassi: This year, the historical section of Venice's Bien-

nationical section of venice's hear-nate offers a huge and splendid co-lection of painting, sculpture, furni-ture and pottery dating from the Viennese Secession. This was the

Viennese version of Art Nouveeu, which began as a splinter-group formed by Gustav Klimt in 1897. The exhibition includes Klimt's enormous Beethoven frieze, and the

coordinates between these and ast proup's first showing in 1896 - then considered scandalous, but which led to Whistler's commaning him a member of the Society of Painters.

memoer of the Source of Fanners, Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Mackin-tosh and the Glasgow School. Ends Sept 9.

TOKYO

China: Bronze objects and early printed books: over 50 items produced between Yin Dynasty (14th-11th century BC) and Ming (1368-1644 AD) including important cultural properties, Okura Shukokan Museum, opposite Hotel Okura, ideally located for breathing space in business schedule. Ends Aug 28.

German Art and Culture, Mediaeval to Moder: 184 items in an imposing

Modern: 164 items in an imposing and well selected exhibition of art

and artifacts (painting, wood sculp-ture, textiles, everyday objects) from the German National Museum in Nuremberg. Tokyo National Mu-seum of Western Art, Ueno. Ends

ne Hanson Polyester Senloture:

Contemporary American artist now working in Berlin exhibits interest

ing sculptures reminiscent of

ng sculpures teamingent of George Segal's work in plaster. Sub-jects include people from world of sports and everyday life. Isetan Mu-

spurs ann everyday me he he in had seum, Isetan Department Store, Shinjuku, Ends Aug 14. New Stone Age Earthenware from Shi-ono collection: 300 items of pottery

one collection: 300 items of pottery from the Jonon period (about 4000-250 BC). The important collec-tion is mainly from executions in Tama, Tokyo Suburbs. Tokyo Na-tional Museum. Ends Sept 16.

PARIS

Charles Schneider - an artist with glass and a magician with colours -

began with Art Nouveau and its flor

al themes to become a pioneer of Art Deco with its geometrical design

in his vases, goblets and lampe in rich hues. Louvre des Antiquaires, 2

Place Palais-Royal, 11am - 7pm. Closed Mon, Ends Sept 16.

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections

are now permanently exhibited in

the newly restored Orangerie mu-seum – the pendant to the Jen de Paume. The museum bouses 144 works from Impressionism to the

1930 period. Renoir is richly repre-

among them the well-known Young Girls at the Plano, Cezanne with 14

paintings, Matisse with 11. The pub-ic will be delighted to be able to

sented with 24 of his paint

ITALY

Exhibitions

Music

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (8362660/4143).

Daisy Pulls H Off (Globe): Enjoyable roum derived from the world of Annal Company of the complex of the complex from the world of Annal Company.

romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a cliff-top rescne, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592).

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's heilland direction of heat-

more's brilliant direction of backensnigans on tour with a

(836 8888).

Sarlight Express (Apolio Victoria):

Andrew Lloyd Webber's rollerskating folly has 19 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disneyland. Star Wars and Cats are all influstar wars and Cars are all influ-ances. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (8346184).

Measure for Measure (Barbican): Ju-liet Stevenson as Isahell confirms her promise as the RSCs brightest, wang actrees a sporthly greecesse.

young actress, a worthly successor to Ashcroft and Dench, in Adrian ble's resplendent production. (628 5795).

West Side Story (Her Majesty's): Classic musical returns to its original

London home with a fresh young cast of good singers and dancers.
The thrills and spills of Bernstein's score and the Robbins choreography remain breathtakingly intact.

(930 8606).

Wild Honey (Lyttelton): Michael
Frayn has reworked Chekhov's first
play, usually known as Platonov, into an engagingly hilarious farce.
This superb dramaturgical feat has
lan McKellen giving a brilliant performance at its centre and a shimmering design by John Gunter. The

superb direction is by Christopher Morahan. (928 2252). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-

ic with Makarova lifting her heels behind her ears and finding a brillant opposite number in Tun Flavin. American jazz dance collides with the Ballets Russes. Gems include There's a Small Hotel, Glad to be Unhappy and the Balanchine ballet for Slaughter on Tenth Avenue. (437 6834).

Aren't We All? (Haymarket): Rex Harrison and Claudette Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert defies the march of time and still wears her hair the same way, with bangs. (930 9832).

NEW YORK

nee and Juliet: Joseph Papp's peare Festival is perform in the city parks this year the River in the city parts this year the riverside Shakespeare company's version of Hearthreak in Verona. All performances free with the encouragement of bringing a blanket and picnic. (8778810).

Sanday in the Park with George (Rocch). Not your conventional ex-

umany in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as painter and Bernadette Peters as his imagined girlfriend, Dot. (239 8262). Cats (Winter Garden): Still a sellout,

Trever Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

and overblown local of theatricality.
(238 5262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the "30s incorporates gensfrom the original film like Shuffle Off To Buffalo with the apropriately best and leave the large the large. brash and leggy hoofing by a large chorus line. (9779020).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between. down to the confrontation with his doting Jewish mother. (9449450).

Dreamgirls (Imperial): Michael Ben-nett's latest musical has now be come a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the ality of their music. (2396200).

Nine (48th St): Two dozen women surround Sergio Franchi in this Tony-award winning musical version of the Pellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (2460246).

On Your Toes (Virginia): Galina Panova with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (977 9370).

Brighton Beach Memoirs (Neil Simon): If he wesn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. (757 8846).

Chorus Line (Shubert): The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in the course on used to a suid. which the songs are used as auditions rather than emotions. (239 6200).

ique Cambreling, harp. (Wed 8.30pm). Saint-Merri Church, 78 Rue

LONDON

the quality or otherwise of the festival's movies. In a good year the volcano lies quiet as a pussy cat, wreathed in smiling cloud and with a few token puffs of mild criticism. In a had festival it goes bright-red and bananas and starts hurling

This year Etna spent the first

The film is grandiloquent

Wedged between Cannes and venice, the festival still has ing the last waltz for herself, giant problems corralling even though most people have quality product which hasn't usually left by the time her already been seen at the first partying spirit peaks. The film or isn't being jealously saved is shot in delirious haute couup for the second. Taormina the tableaux, like a Vogue programme chief Gughelmo Antipodes edition. It won third Biraghi's policy of devoting the prize and I would have given it Competition exclusively to first second. and second films allows for sur-prises and discoveries that might slip through the net of other festivals, but also for gauche beginners' works that those festivals wouldn't even try

Sweden's The Dark Side of

Cinema/Nigel Andrews

Miscellany under the volcano

Daryl Hannah and Aidan Quinn in "Reckless"

Around the remains of these

rude remarks about how to dis-

pose of the Body. El Caso Almeria (the Almeria Affair) from Spain is a real-life assassi-

an elongated version of Z and perhaps should be warningly

punkstress and would-be dancer Yasmine Bleeth and snow-haired

Broadway ex-agent Buddy Hackett, and Marva Nabili's Nightsongs. This Chinese-

American verité-style tale of an

-rebels on a motorbike

plain lady mathematician and a

second prize, the Silver Cariddi.

ready reviewed in these pages, won admiration and an acting

prize for Tara McGowran. And New Zealand's Constance is one

of those cinematic nut sundaes

that are decorative, overrich, fun and indigestible in equal

proportions. The dotty-inde-fatigable young heroine

Britain's Secret Places, al-

Taormina Film Festival Lonely Hearts, directed by Paul

PTang Yang Kipperbang, directed by Michael Anted Those Glory Clory Days, directed by Philip Savile Bleak Moments, directed by Mike

There is a theory at the Taormina Film Festival that the rumblings of nearby Mount Etna are in direct proportion to warm cinders in the general direction of the Taormina Roman amphitheatre where the nightly screenings take place.

three days in just such a fury and then gradually calmed down. The soothing influence wasu udoubtedly the First Prize winner, Tony Gatlif's Les Princes, a magnificent debut film that sallies across France. limning a tale of gypsy life that's like a cross between Il Trovatore and Easy Rider. Gatlif is himself a gypsy and he's not afraid to hang out a message or two, protesting through his persecuted characment and social ostracism as they're bumped on from village plain lady mathematician and a philandering Professor (Elviro relative colossi, however, the Madigan's Thommy Bergren).

"Charlotte Brontë slept here," one felt like murmuring in the Body's Night Song of the Dog film's more sedative moments. Handsome to look at, though, and it nabbed the festival's garian allegory that prompted record prize the Silver Caviddi to village, camp-site to campsite. But he doesn't flatter them either. The hero is a moody roughneck (Gérard Darmon) stringing along the roads with a ragamuffin daughter and a rascally old Mum (Muse Dalbray) who leaves no profitable paim unread and from whom no seen through an open restaurant window is safe.

and operatic (a love-scorned madman keeps crying "Made-leine!" in a midnight wasteground), funny and unquenchbly energetic. It set a standard that other Taormina films tremblingly tried, and mostly failed, to approach.

trauss's Vienna Blood (Mon. Tues, and Wed) and Mozart's La Finta Giardiniera (Thur, Fri and Sat) perin the theatre) covered with cheques like a human kite.

> the Moon, directed by Lennart Hjulstrom, is also superbly lit and designed. But the 188 story is less lambent, being the will-they-won't-they-get-ittogether romance between a

between equal moments of *cnnul* and l'inoui; especially those involving the "poetry" of a Vietnamese lady cousin which is read out over the soundtrack and sounds like Paul Verlaine translated by Barbara Cartland. But the Iranian-U.S. Miss Nabili has a good eye for casual scenes that yield a more than

casual meaning.
The Taormina festival is still mined with terrible no-go areas, esthetically speaking. The Second American Film Week introduced some hit U.S. movies to the Italians, Splash and Beat Street and Romancing, The Stone, but followed them up with a couple of clinkers new to us all. James Foley's Reckless is a rebel-ona-motorbike movie made 30 years too late and Sidney Furie's Purple Hearts is like Dr Kildare goes to Vietnam. Maestro Biraghi, the soul of courtesy and helpfulness himself, must up the general standard of celluloid if he is to keep the wrath of Etna at bay and the enthusiasm of critics and filmmakers still bubbling.

Best of the London films this week is Paula Coxs Lonelyhearts Cox made the recent Man of Flowers and this earlier movie also stars the dapperly distrait Norman Kaye, as a bachelor seeking someone to share his heart and hearth with. Enter Wendy Hughes, aloof and goofy-eye but with beautiful bonestructure (she looks like Kay Kendall after eating something), and across the screaming caesuras of an amateur producscreaming tion of Strindberg's The Father they fall in love. Then out of it, then in again. Cox has a film-maker's best gift, that of patience. No moment of comedy or pain or emotional vicissitude is snatched, each is waited for, and the film is both funny and tender.

nation mystery about a murdered General (Valenzuela, in Madrid, 1981). At once overwrought and rambling, it is like wrought and rambling, it is like director Michael Apted, writer Jack Rosenthal) in harness with the school-and-soccer romp proportions. The dotty-indefatigable young heroine (Donogh Rees), who clearly thinks she's the Zelda Fitzgerald of Auckland society, goes about in postwar NZ maddening men, mocking manners and save Those Glory Glory Days (director Philip Savile, writer Julie Welch) rise up from the television screen and float into the Classic Haymarket. And theatre and TV genius Mike Leigh's first, only and excellent feature film Rleak Moments which is British suburble, is recalled for several séances at the ICA. Recommended.



James Mason in "Dr Fischer of Geneva" -no visible replacement

Antipodes edition. It won third immigrant Oriental family in prize and I would have given it New York has good moments second.

restore James Mason to our screens. Mason was a wonderful tonic in wartime and post-war British cinema. No tweedy stiff-upper-lip merchant he, but a varnished rogue with a Byronic, handsome face and a voice at once smooth and spiked like Irish coffee. Hollywood squandered him when he went thither in the late '40s, which is entirely their loss, but at least three films showed what an international star he could have been: A Star Is Born, North by Northwest and Lolita.

His British films were best, however, From The Seventh Veil and Odd Man Out to The Deadly Affair and Dr Fischer of Geneva (soon to bow on BBC TV and containing Mason's splendid swansong as Graham Greene's evil genius playing God in a Swiss chateau), Mason was the only actor who could turn a snarl into a purr and back again in a single phrase, or even word; and who could also suggest that the cads and corrupters of this world—from Humbert Humbert to Dr Fischer -are as much a part of suffering humanity, needing grace, as the virtuous downtrodden. He gave British cinema a dash of true glamour and mystique, and there is no visible replacement.

The Mystery Plays/Coventry

Martin Hoyle

Ludus Coventriae whose 42 episodes are now attributed to East Anglia, not Godiva's city; Beigrade Theatre company in a revival of the only professional mediaeval

In place of the carts (the original "pageants") the drama unfolds in the ruits of the old cathedral. A promenade performance entails the con-scientious critic scuttling from one end of this lovely stone shell to the other as Herod's court, temple and shepherds' pasture materialises. There are unpredictable bonuses:
Herod's decision to massacre the innocents was greeted by a sudden metalic chatter of out-

Two years into the Wars of the Roses the embattled Queen Asquith's Herod, while Mary Margaret was disappointed when dusk curtailed the day. (Karen Davies) sends Joseph for two turile doves as to the two turtle doves as to the corner-shop for fish fingers, perfectly catching the everyday mediaval mix of mystic and domestic. Her Byzantine oval of a face has the right look of started sanctity, as of one who has had goodness thrust upon her but itn't complaining.

Forty locals provide the crowds—the mainly female mob who put the boot in after Christ's arrest are frighteningly violent. As darkness falls the ruins work their magic, and the production uses the length of the nave tellingly. Jesus (Michael Mears, tough and intense as in Pasolini's Gospel film) yells to rouse the dead Lazarus who impressively emerges from the old taltar, burial bandages flapping. Only the canned music heer seems oncongruous, especially as the live singing is excellent throughout

Other pleasures include shaggy white donkey for Palm Sunday and a massacre of the innocents where the soldiers plunge their swords into the little bundles to withdraw them festooned with red streamers (I bet the poulterers' guild pro-vided messier props in the original). John Bell's costumes combine, beautifully aptly.

BBCSO/Albert Hall

Some music it suits: full

tory, can be impressive; voices, solo and choral, warm to it; some chamber ensembles (as sustaining instruments) can take on an attractive bloom. A percussive ensemble, on the other hand, or any band which stirs up the echoes by using electric amplification, is amplification, smothered in fine acoustic dust. Just such a soft, pervading dural blanket enclosed the entire performance, by Messrs Bridge, Higgins, Fry and Holland, of Bartok's Sonata for two pianos and percussion. Was their playing fact quite often too literalminded, unatmospheric? One could never be quite sure.

I had looked forward greatly

The two short works for

orchestra by Harrison Birtwistle emerged relatively unscathed. Three Movements with Fanjares and Nomos are roughly contemporary with Sinfonia, but inhibit another sound-world entirely—restless, fragmented, more motivic (and motor-driven) than lyrical, rough, sparkling gems. Nomos in particular, the sharper cut and more complex of the two, summons images of an immense molecular process, scene of end-less changes and transformato hearing again Berio's
Sinfonia — that exuberant
masterpiece for amplified
voices and orchestra which,
together with Laborintus II, tive or coherent, surface; both represents his best and most have a strangeness, and a dark The language is discreetly peasant drapery with fairground characteristic work of the resonance, which only after modernised while keeping the trumpery, as in the red, blue original flavour. "I glare, I stare: and gold braid resonance work of the resonance, which only after 1960s. Both have a vivacious several hearings begin to work of the resonance, which only after several hearings begin to work of the resonance, which only after several hearings begin to work of the resonance, which only after the resonance which are resonance whic

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January Grand

Cats (Cets Theatre), The special tent

My Fair Lady (Nissei Theatre): Toho

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-ous charm and an exotically ex-

Tallis Scholers and London Baroque: English Cathedral Music. Onze-Lieve Vroukerk, Bruges (Mon).

iano-duets: Schubert, Grieg, Dvorak, Brahms (Tue 6.30pm). Town Hall of

Piano in Provence La Roque d'Antheron 4th Inter-

national Piano Festival unfil Ang

21 is in a Provençal village sur-

This most prestigious chan music festival plays host to Paul Badura-Skoda and Jorg Demus playing Mozart and Schubert, Youri Egorov playing from Chop-in and Schumana to Zoltan Koe-

view again Douanier Rousseau's Wedding Party and The Cart, Picas-so's Women Bathing and other fa-vourities. Musee de l'Orangerie, Met-

ro Concorde, 945am - 5.15pm, closed Toe (2859940). Klimi, Kekoschka, Schiele - 90 draw-ings and watercolours by the three

masters of the "secession" move-ment whose evoticism or anguished violence scandalised Imperial Vien-na at the beginning of the century. Hotel de Ville, Salle Saint-Jean

11am-7pm, closed Tue, ends Aug 12 (2764066). e Kooning - to celebrate the 80th

he kooming - to deterrate the 50th birthday of the piomeer of abstract expressionism. Beambourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artists absorbed which the least

ist changed styles during his long America-based career from lovely portraits, to nucles, and to abstracts. Centre George Pompildou, closed Tue. Ends Sept 24 (277 1233).

LONDON

The Tate Gallery: The Hard-Won Im-

age - this summer's sequel to last year's New Art - is a personal sur-vey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present. It is a useful and even

important show, for it makes the point almost in spite of itself that it-gurative art, far from being revived in recent years, never actually went away. The strength in depth of our

away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney, Kitaj (honorary Englishman as it were), Andrews, Blake all predictably, and rightly included; Symons, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freud, Anerbach, and Kossoff most of all, Endes September 9.

The Royal Academy: 216th Summer Show – by tradition the event that brings in the London Season, and the middle classes in their masses. It is always something of a muddle, as would be any show of many hundred works chosen from several thousand sent in. This year, with 1,757 from more than 12,000, the Summer Show is the largest ever. But it is still enjoyable, if you can take the terrors as they come, and make the effort to look for the very many good things by Academicians

many good things by Academicians and outsiders alike. The Academy's

membership has been gaining in

strength over many years, and now has rather more than a fair claim to

occupy the centre of the British Art Stage. Peter Blake, Eduardo Paoloz-

zi, Allen Jones and John Hoyland are only some of the most recent elections. Ends August 19.

NEW YORK

seum of Modern Art: After being

virtually closed for three years of renovation, the museum has a

chance to show the depth and

tion. No longer is it a boutique of the modern classics but more like a de-

partment store, with double its pre-vious exhibition space and room for

such examples of modern design as a whole helicopter. Whitney Museum: 60 oils of land-

Fairfield Porter conclude their na-tionwide tour in New York. Part of a reassessment of this realistic paint-er who died in 1975 in a period of

relative neglect, the show has a large selection from the painter's last period, when Impressionistic strokes captured New England land-

the 5th Arrondissement, 21 Place du Panthéon, Métro Luxembourg. German Baroque Music - Konrad Junghanel, Lute: J. S. Bach, Weiss (Wed 6.30pm). Musée Carnavalet, 23 Rue Sevigne, Métro Saint-Paul. Orchestre de l'Ile de France conducted by Hubert Soudant: Beethoven, Mo-

zart, Patrick Gallois, flute, Freder-

sis and Chick Corea, Alicia de Larrocha and Kun Woo Paik. An evening is given over to Vlado Perlemuter. Quatuor Talich arrives from Prague, and Murray Perahia, as soloist and conductor of the English Chamber Orchestra, ends the festival with Mozart Bookings (42) 285252 and (42)

apes and domestic scenes. Ends

nheim Museum: 85 sculptu

inggenheim Museum: 85 sculptures and works on paper from the per-manent collection cover Degas to Calder, and include Arp, Brancusi,

Giacometti, Modigliani, Moore and

WEST GERMANY

Frankfort, Städel, 63 Schanmainkai:

Ulrich Rückriem, a contemporary German sculptor, is exhibiting eight stone sculptures from the last two

stope scuppines from the last two
years most never shown before.
Ends Aug 19.
Munich, Villa Stuck, 60 Prinzregentenstrasse: A survey of the work of Oskar Schlemmer, the German Bauhaus teacher (1888 to 1943). Another

exhibition is dedicated to Albert Welti, the Swiss painter (1862 to

1912), concentrating on one of his major paintings and preparatory

major painings and preparatory drawings. Both end Aug. 19. Berlin, Brücke Museum, 9 Bussard-steig: "1964 – a year with Karl Schmidt-Rottluff" has 150 water col-

ours from the expressionist paint-er's estate and works from other

VIENNA

Drawings of Gustav Klimt: This exhi-

bition shows an unusual aspect of Klimt. Instead of the more well known heavily gilded and decorated

canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the jour-

nal of Vienna's Secession Movement

Best of all are his spare and casual portraits of women in a variety of

clasped fingers or relaxed and sen-sual. A delicate profile of his sister and a portrait of his sweet-faced

daughter strike a more bornely note. All Klimt's subjects are treated with the respect and dignity they receive

in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city.

This exhibition is a marvellous ac-

moods: impassive but for the tens

ch Klimt broke new ground.

March 1985.

Aug 19.

BBC Symphony Orchestra conducted by Gunther Herbig with Wolfgang Manz, piano. Brahms and Tchai-kovsky. Royal Albert Hall (Mon).

BBC Concert Orchestra conducted by Christopher Seaman with Ian Hob-son, piano. Ireland, Delius, Shostak-ovich, Bridge and Glazunov. (Royal

ovich, Bridge and Glazunov. (Hoyai Albert Hail). (Tue). Boyai Philharmonic Orchestra con-ducted by James Loughran with Ni-gel Kennedy, violin. Brahms, Dvo-rak and Johann Strauss II. Royal Albert Hail (Wed). Schütz Choir of London and London

Classical Players conducted by Rog-er Norrington with soloists. Mozart,

n and Haydn. Royal Albert

WEST GERMANY

Wagner's production of Die Meis

singer von Nürnberg features Wag-ner specialist Bernd Weikl as Sachs,

singer von vormoerg reatures wag-ner specialist Bernd Weikl as Sachs, Manfred Schenk as Pogner and Hermann Prey as Beckmesser. Mu-sical director is Horst Stein.

Die Fiedermans conducted by Rudolf

(5324/2655).

Bibl at the Staatsoper (Wed).

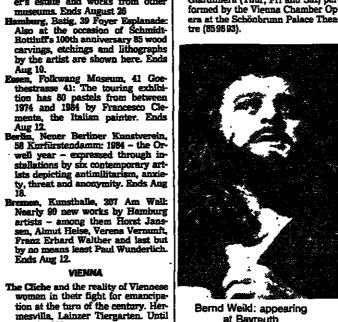
formed by the Vienna Chamber Op-era at the Schönbrunn Palace Thea-

Opera and Ballet

Bayreuth: Bayreuth's festival until August 29. This week of performances starts with Götz Friedrich's produc-tion of Parsifal. It has Peter Hofmann in the title role and Waltraud Meier as Kundry. The Flying Dutch-man is a Harry Kupfer revival, con-ducted by Woldemar Nelsson, and has last year's highly acclaimed Si-mon Estes in the title role. Wolfgang Wagner's production of Die Meister

This year's programme was typically rangy. Flying in from Norway, Sweden, New Zealand and Britain were four well-crafted films amply fitted for international exposure. Anja
Breien's Papirfulgen (The Rite)
shown in the non-competitive Information Section, is a memoryjigsaw movie with a young lawyer, heroine (Elisabth Morthe pieces of her father's death. He, an old actor, threw himself off a balcony (at his home, not

The film slipstreams through failed business deals, incest, cocaine and beautiful aqua-marine lighting, navigating an emotional detective story that is Breien's best film since her first, Wives.



at Bayreuth

NEW YORK

New York City Opera (New York State Theater): The company's 40th sea-son continues with The Barber of Seville, conducted by Christopher Keene directed by Toby Robertson, with Judith Forst as Rosina and Frederick Burchinal as Figaro, and La Bohème, conducted by Imre Pallo, with Maryanne Telese as Muset-ta and Richard Leech as Rodolfo. Carmen, The Magic Flute and Ma-dame Butterfly will also be per-formed. Lincoln Center (870 5570).

Pavarotti, at the Riding School Con-cert Hall (Thur). Incheth. Riccardo Chailly conducts the Vienna Philharmonic, the Vien-

na State Opera Choir and the Sofia

ic with Karan Armstrong, Anna Gonda, Theo Adam and Thomas Mosek at the Small Festival Hall

SALZBURG FESTIVAL domeneo. James Levine conducts the Vienna Philharmonic and the Vienna State Opera Choir with Luciano

National Opera Choir with Piero Cappuccilli, Nicholai Ghiaurov, Ghena Dimitrova and Margaret Lilowa, at the Large Concert Hall (Wed). Berio's Un Re in Ascolto. Lorin Masz-el conducts the Vienna Philharmon-

companiment. At the Vienna City Historical Museum, Karlsplatz. Until 16 September. INNSBRUCK

The Tyrolean Nation 1799-1829*: Prints and peintings illustrate the Tyrolean peoples' fight against Na-poleon and their fruitless struggle for nationhood under their charis-matic leader Andreas Hofer. At the Tyrol Provincial Museum, Inns-

long cycle of Coventry Mystery Plays and the doubtless gratifyingly retributive Doomsday was cancelled—hers was postponed for another bloody quartercentury.
Of the original 10 only two

plays survive. Reith Miles has added extracts from other cycles including the misnamed and Robert Hamlin directs the presentation of mysteries.

rage from roosting starlings glimpsed through Gothic tracery skirling across a cloud-driven sky.

Dominic Gill

Better, as it happened, to dramatic flair that Berio never have listened at home on Radio really surpassed, nor in some 3 to Wednesday's Prom than in respects ever equalled. In so the Great Mushroom itself—for far as I could perceive through two parts at least of the BBC the maze of bouncing echoes—
Symphony Orchestra's threemuch of Sinjonia's texture is
part programme consisted of very busy and exceptionally
music rendered crucially flat in dense, though beautifully
effect, and robbed of much of balanced in the right acoustic its vital detail, not by its performance but by that infamous,
murky acoustic.

Some musle it suits: full Electric Phoenix, with admirorchestra, in the right reper able sense and precision. But the sound-mix, the subtle blends of timbre, instrumental and vocal. spoken and sung, were rarely as long as they have plenty of I remembered them, and rarely precise.

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FINANCIAL TIMES

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Friday August 3 1984

importance of the German mar-ket, particularly for its Euro-

which is not led by Germany. But what is somewhat ominous

the OECD is that on present policies, Germany's own domes-

tic demand falling from 2.2 per cent this year to 1.8 per cent in 1985. It is only the rajid growth of exports which allows

led growth into next year is

that the dollar will remain at

its present stratospheric level and the U.S. economy will con-

cent lower by the end of last lear and unemployment nearly 1 per cent higher. Another cal-culation, relegated to a footnote in the OECD's report, shows that

without the boom in domestic demand in the U.S. Germany's

sustain more rapid growth with-out inflation adds to the urgency

ofr some of the microeconomic suggestions—such as the expansion of equity capital markets and the elimination of production

"technical assumption"

No miracle in Germany

tries should today have better economic prospects than West Germany. By the criteria currently accepted by most of the world's governments, the conservative administration of Chancellor Helmut Kohl has dote nearly everything right. It has slashed its structural

budget deficits and cut public spending. It has virtually defeated inflation with a tough, but pragmatic, monetary policy. It has persuaded workers to accept pay increases at or below the inflation rate, enabling in-dustry to cut unit labour costs, improve its international comimprove its international com-petitiveness and restore the share of profits in business added value to the highest level since 1970. It has increased the proportion of investment in the economy's activity, at the expense of both government spending and consumption. And even the impact of external economic developments on Germany's domestic economy has been generally helpful, contrary to widely-held belief.

Yet what Germany has to show for all its virtue, according to the report produced this week by the Organisation for Economic Co-operation and Deevlopment is a lacklustre growth rate of 2.9 per cent this year, edging down to 2.7 per cent in 1985; and unemployment at double its 1980 level, with no significant improvement in

Potential

How long will German public opinion accept unemployment rates in the 7½ to 8 per cent range? And what are the chances of an improvement in growth and job prospects for the rest of Europe, if the German economy continue indefinitely to operate will below its potential output?

The first of these questions may be beyond the powers of prophecy possessed by the OECD (or anyone else; but it hase to be raised nonetheless.

hase to be raised nonetheless. Stabilising unemployment at, or even slighetly below, the current level is simply not ambitious enough as an objective for long-term economic management in Germany and other European countries. And in countries like Germany, where inflationary expectations are well under control and the relationship between wages and profits is moving in a healthy direction, the long-run benefits. in gagainst overdoing his fiscal in terms of jobs and output, of retrenchment: "It is an important task of policy to consider any tendency for an undue slowthe current period of economic consolidation should not be postponed indefinitely.

ship yards presents the Government with some of the most awkward problems yet en-countered in its ambitious privatisation programme.

Like most defence equipment suppliers, the warship yards are highly profitable. In 1982-83, Vickers Shipbuilding, the larg-

highly profitable. In 1502-50, Vickers Shipbuilding, the largest of them, had a pre-tax margin of nearly 8 per cent and a return on capital employed of 59 per cent.

But potential buyers, including former owners, will approach them very warily. Warship building is a specialised business, with cycles of up to 10 years from orders to completions and lots of room for problems in between. Moreover, the UK industry is almost entirely dependent on one customer, the Royal Navy.

Current UK defence policy implies a significant reduction of warship orders over the next few years, except for submarines, which means that overcapacity could develop. Also, one consequence of privatisation will be an increase in real competition between the yards.

HE SELLING of the

British Shipbuilders war-

The present high-unemployment equilibrium in the German economy is less than satisfactory for the rest of Europe and the world, as well as for Germans themselves. The interviews of the German man pean partners, is such that it is very hard to imagine a sig-nificant improvement in yards.
The fear of re-nationalisation

nificant improvement in Europe's economic performance The fear of re-nationalisation by a future Labour Government has been raised in most privatisation cases, but it has special strength in this instance. Three of the former yard owners are still appealing against compensation terms received in 1977 when the Labour Government nationalised the yards, and they worry about the prospect of receiving what they consider a poor deal a second time round. about the projections for the German economy producedi by tic prospects seem to depend very largely on the pressure of foreign demand: the OECD sees the growth of Germany's domespoor deal a second time round.
Given these and other complicating factors, it is not surprising that the Government Germany to notch up its 2.7 per cent overall growth rate.

Unfortunately, the biggest factor which enables the OECD to project this kind of exporthas decided to offer the seven yards for sale by direct tender rather than risk a stock market

flotation. The attractiveness of the yards varies considerably. The Vickers yard at Barrow-in-Furness is in the strongest position. having the main design and engineering shops and being the only one that makes nuclear tinue growing. Without the export boost which resulted from the appreciation of the dollar since 1980. Germany's GNP might have been 1.5 per and conventional submarines. It has a good order book for nuclear hunter killer sub-marines for the Royal Navy and will make the submarines and some missile tubes for the huge Trident nuclear programme.
It also has some export pros-

pects if an aggressive ma ment decides to pursue them. Vickers' last major export sale was of three Oberon class diesel output would have suffered even further: if the U.S. had grown at the same rate as Europe, Germany's GNP would be 1.1 per cent less than it is powered submarines in the mid 1970s to Israel. Other earlier customers include Australia, Brazil and Canada. Australia is this year.
What these and other calculations presented by the OECD suggest is that the world may now in the initial stages of seek-ing tenders for four to eight replacements for its six Oberons and Vickers is competing with its new type 2400 diesel powered sub against French, Dutch, Swedish and two West German face another economic downturn if Germany si unable to take over a leading role in the international economy once the boom in the U.S. subsides. The need for Germany to be able to yards for the order.

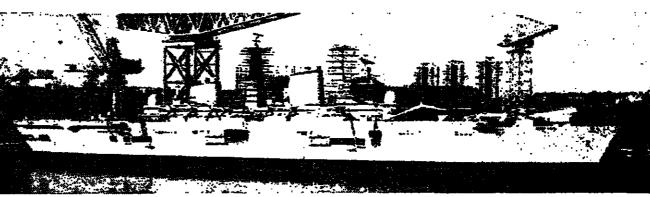
In the nuclear submarine field, there are very few custo-mers apart from the Royal Navy and the only real alternative suppliers are in the U.S. Mr Graham Day, chairman of British Shipbuilders, is confi-dent that Vickers could beat them in any open tender.

tion subsidies to declining industries—suggested by the OECD. But it also makes it essential for Chancellor Kohl to heed the OECD's veiled warn-At the other end of the scale, the three yards which make small ships, Vosper Thornycroft, Hall Russell and Brooke Marine, have good home order books and considerable export potential. Governments in the prospect of paying £110m for a type 23 frigate show great interest in a £40m Vosper fast patrol craft equipped with four

Exocet missiles. Vosper, Hall Russell and Brooke export a wide range of small, fast patrol boats to deve-

Continental

PRIVATISING UK WARSHIP YARDS



Last of the Royal Navy aircraft carriers on order—HMS Ark Royal under construction at Swan Hunter's Tyneside Yard

A delicate launch into murky waters

By Ian Rodger

THE WARSHIP YARDS THAT ARE UP FOR SALE

			£	m	rauing £n	13	average
Company	Location	Products	1983-4	1982-3	1983-4	1982-3	1983-4
Vickers	Barrow-in-Furness	Diesel, electric and nuclear submarines, major surface warships, naval and military armaments, missile launchers, components	226.8	205.4	21.2	18.3	12,390
Yarrow	Yarrow	Destroyers, frigates, corvettes, logistics, ships, minesweepers	99.6	79.1	11.2	7.9	5,540
Yosper Thornycroft	Southampton	Destroyers, frigates, corvettes, fast strike craft, minesweepers	81.0	104.3	2.7	4.5	4,790
Swan Hunter*	Wallsend, Tyneside	Naval surface ships, naval auxiliary vessels	54.9	62.1	3.4	9.1	7,584
Brooke Marine	Lowestoft	Patrol boats, survey vessels, small naval craft	31.6	36.5	(1.6)	0.5	827
Cammell-Laird*	Birkenhead	Naval surface warships, submarines, naval auxiliary vessels and refits	24.9	21.5	3.2	3.1	4,009
Hall Russell	Aberdeen	Naval auxiliary and patrol vessels	17.9	15.3	0.8	0.6	758

Turnover and profit figures are for warship activities only, but employment is the total in the yards. Warships accounted for slightly over half the turnover of both yards last year. Source: British Shipbuilders

against several foreign suppliers, including Blohm and Voss of West Germany, the Haifa shipyard in Israel and

The frigate sector is probably the least attractive for any pur-chaser, Vickers, Yarrow, Vosper, Swan Hunter and Cammell Laird Swan Hunter and Cammell Laird can all make frigates and, presumably, once privatised, most would compete for Navy contracts. That is exactly what the Government wants, but potential buyers of these yards will want to be assured that the MoD is also concerned about the long-term welfare of the industry. If price bidding became too fierce, a few yards could go to the

able of building big naval ships.
Today, only five remain, and
Cammell-Laird's future is very
uncertain,

The control of the c

uncertain yard owners, suppliers to the The frigate sector is also seeking vertical integra-French, Spanish and Italian
French, Spanish and Italian
French, Spanish and Italian
yards. Exports account for in which there is some potential foreign competition, not employees of Brooke Marine, tial foreign competition, not only from U.S. yards, but also from France. West Germany, Italy and Spain. In other areas of procurement, the MoD has been opening the field to foreign competition.

it which there is some potention and employee groups. The employees of Brooke Marine, for example, have already made a firm offer for their company. BS expects various permutations with, perhaps, one components of procurement of the field to pany bidding alone for one yard, but also in consortium

from the Queen, who then sets out their task thus:

"Know ye. therefore, that We, in confidence of your pru-dence and fidelity, do by this

writ authorise and command you or any two or three of you

to enter upon and take posses-sion of all real and personal

estate of (the union) and to collect receive and get into your

hands the rents and profits of its real estate and all its personal

estate and keep the same under

sequestration in your hands until the said (union) shall pay

into court the sum of £25,000 and pay the said taxed costs and

clear its contempt and Our said court make another order to the

contrary."

The miners who have barri-

caded themselves in the union's Pontypridd headquarters would, no doubt, have a pithier way of putting it. But I suppose it is

the action, not the words, that

Southampton yard, but would look at any consortium pro-The three are still challeng-

interested in its former

ing in the courts the compensation paid to them on nationalisation. For Vosper and Yarrow, which are quite small companies, the fact that they have not yet received the compensa-

a few yards could go to the wall, forcing the MoD to deal with a near monopoly again.

Overcapacity and price cutting could well emerge anyways because the Navy is scaling a down its surface fleet. No more a aircraft carriers are to be built after the completion of the Ark Royal at the Swan Hunter yard, and the level of frigate orders is going to be lower than in the 1970s. However, capacity has been declining. In 1965, there were over a dozen yards cap-

contractors. Up to 75 per cent of the value of a warship is in the equipment installed in it and much of that is electronic and much of that is electronic equipment made by companies such as the General Electric Company's Marconi subsidiary, Ferranti and the Decca division of Racal Electronics.

The initial attitude of these companies is pretty frosty. "If we have to build warships in order to put a film worth of

order to put a film worth of electronics in them, things are tough," Mr Derek Alun-Jones, managing director of Ferranti, said. "It's an industry we

said. "It's an industry we don't know anything about and I think we would find it culturally pretty difficult."

All three are worried that if they buy a yard, then all the other yards will try to reduce purchases of components from them because they will see them as competitors. But that fear may be largely unfounded as the MoD usually specifies equipment.

The two composite yards will

the MoD usually specifies equipment.

The two composite yards will be the most difficult to sell. Cammell-Laird is almost certainly 2 non-starter. The current dispute over compulsory redundancies, which has prevented the yard from delivering an offshore rig on time, will severely damage its prospects for securing new orders. Both the Government and Mr Day say openly that they see only very limited prospects for it. And they know that the sale of the other yards would be helped if there was one less competitor.

Swan Hunter suffers from having no former owner eager to buy it. The Swan Hunter group was liquidated in 1979. But the yard has many attractions and so BS and Lazards are likely to expend much affort trying to sell it.

It is capable of making everything up to aircraft carriers, and uses the highly effeient.

thing up to aircraft carriers, and uses the highly efficient modular construction method. It also has skills at making specialised merchant ships, such as newsprint carriers, cable ships and container ships

The merchant shipbuilding business is not expected to be commercially attractive for the foreseeable future. (Mr Day last week wished "the best of British luck" to any warship yard buyer that wanted to go into it.) But Swan is the only one of the warship yards that is well placed if those markets is well placed it those markets ever become attractive again.

BS has published trading figures for the yards, but these are not much of a guide to anything. The Vickers yard, which at first glance looks like a plum, had future capital specified commitments of

spending commitments £32.6m a year ago, no at the time. Further capital spending plans through to 1990, mainly on the Trident programme amount to £150.7m.
Presumably, it will be financially restructured before being offered for sale.

" ****** · · ·

March 17

Too much water is leaking away

preposterous about the occur-serving the London area are rence of a drought in Britain, more than 90 per cent full; an island not too far outside the Arctic Circle with a man-made reservoir, can service decidedly wet climate. It seems 4m people and its reserve a mystery at first sight to know capacity is such that the why such a wet and rainswept Northumbrian Water Authority island, in which Wimbledon, is still able to export Test matches and picnics are all high-risk arrangements, runs so quickly into water supply about to have supplies cut and difficulties.

One way to try to solve the pipes is imminent. One way to try to solve the problem might be for the Government to appoint a Minister for Drought at which point the heavens would surely open.

Some regions are running into difficulty more slowly than others because they have developed a mini-grid systems heavens would surely open. (Mr Denis Howell made his name when Labour was in power: he was made Minister for Sport in England won the World Cup; he was made Minister for Drought and it promptly poured.) Similarly, if a survey showed that, con-trary to trend. English families were planning to holiday in Britain rather than abroad durdownpour upon miserable downpour would follow.

Geographic

But there are some more serious aspects to the country's physical incapacity to be able to guarantee a year-round water

The principal problem is a geographic one. The nature of a small island is not only that it attracts substantial rainfall but also that it loses it quickly. There are few high snow-capped mountains, no glaciers and few large natural lakes. Most parts of the island are parrow so that but also that it loses it quickly. There are few high snow-capped mountains, no glaciers and few large natural lakes. Most parts of the island are narrow, so that rivers run very quickly to the ocean. Storage has to be aided through the often controversial construction of reservoirs and dams.

That is only part of the problem. About a quarter of all available water put into the supply is lost through leakage. The loss of around £45m worth of water through leakage every year, together with 500,000 kilometers of water mains and service pipes needing an estimated £100m of renewal of the piping system is

Meanwhile Cumbria, parts of Wales and the west country are

rationing through street stand-

developed a mini-grid systems for transferring water. The contrast between the parched and cracked mud flats in some areas and brimming reservoirs in others suggests that more attention needs to be paid to grid systems. The water authorities not unnaturally jib at the £6bn estimated cost of a national grid and it is doubtful if a huge project of this kind would make economic sense, despite its employment boosting attractions. A more realistic move might be to encourage many more of the local and regional mini-grids to be established.

Ideally, something should

Ideally, something should have been done earlier, perhaps after the major drought of 1976. in which case costs would have been lower, the construction and allied industries would not have been so savagely battered by the recent recession and this year's summer could have been enjoyed without worry Yet if droughts such as this

supply is lost through leakage. This problem will increase the mains and service pipes needlonger major repair and renewal of the piping system is denied the large level of public investment it requires.

A similar indication that it is the supply system rather than the available water which is the problem comes from the solution of kilometers of water mains and service pipes needing an estimated £100m of renewals. Is a problem of rain dances and invoking the rain spirits—even if that, like Mr. Howell, were to conjure up to renetial rainfall.

drift

Like an end-of-term school report, Continental Illinois annual survey and ranking of UK investment analysts is published today — a month early and just before many brokers disappear on holiday.

There will be many driving down to Dover, kids in the back of the car, and a broad grin on their faces. Others will be reading the FT on a flight to

Teneriffe, wondering what the future holds.

future holds.

Financial institutions, with billions of pounds of funds under their management, have voted again for the investment analysts they believe serve them best.

At a time when the City is undergoing so much change the rankings become even more significant. Perhaps not surprising, the survey at £100 a copy is particularly in demand with headhunters.

is particularly in demand with headhunters.

Overall ranking of firms, in fact, has changed little, with James Capel and Scrimgeour Kemp-Gee holding first and second place. There has been much jockeying for position within the sectors, however, and competition at the top is

hotting up.

As the City revolution gets under way, Geoffrey Osmint, originator of the survey, expects. originator of the survey, expects the pace of change to accelerate with more moves between firms and an overall "shrinkage" in the number of analysts.

He has not escaped the winds of change himself. Continental Illinois has just sold its UK merchant banking subsidiary to Kiest Interstate Bancorn.

First Interstate Bancorp.

But he assured me there would be a 12th survey next year, though he could not promise that the sponsor would be the same.

Electric sparks The miners' strike seems to be putting some strains on relations between the Central Elec-

tricity Generating Board and the Electricity Council. At a Press conference to mnounce the electricity announce industry's latest financial results yesterday, Philip Jones, the nesday afternoon were crammed Council's urbane chairman, with tourists. Aboard one were warned that neither he nor Sir Walter Marshall, the CEGB chairman, would be saying very

Men and Matters

much about the miners' dispute.
The outspoken Marshall promtly proceeded to make his first major public statement on the issue, waxing eloquent about the industry's ability to avoid electricity cuts well into next year, and praising the toughness of power station traed unions.

The men from the Electricity was asking for trouble. And when Marshall was being interviewed later by BBC television news, Jones asked for equal air-

The boys from the Beeb gave Jones his say—only to discover afterwards that their cameras had not been loaded.



Keeping afloat

Howard Macdonald, chairman of Canada's debt-ridden energy company, Dome Petroleum, and several of his senior managers. They were celebrating the signing earlier that day of Dome's C\$5.2bn debt rescheduling with

53 of its creditors.

Negotiations — begun last December—dragged on until six o'clock on Wednesday morning and, according to one of Dome's advisers, the company's team "certainly deserved a break." Some partygoers arrived at work a litle late yesterday but, in the adviser's words. "we haven't heard of any serious easualties."
The 100-plus bankers, legal

The 100-plus bankers, legal and financial advisers attending the signing ceremony at Toronto's Royal York Hotel were treated to a banquet earlier in the week. They, too, appear to have earned their celebration. The rescheduling agreement, believed to be the largest ever signed by a corporate borrower, runs to 650

porate borrower, runs to 650 pages. The signing ceremony, lasted almost an hour.

Dome is looking forward to another party soon to celebrate completion of its proposed C\$350m share offering. But it is still too early to reserve boats or banqueting halls.

Word of law Trade union defiance of court

orders may be a fairly recent phenomenon, but the courts have not yet felt any need to up-date the language in which they respond to it. Take, for instance, the writs of sequestration issued for the seizure of assets of the South Wales miners' union after it refused to pay two £25,000 fines

The writs begin with leisurely, not to say long-

imposed for contempt.
The writs begin

Not all the boats cruising leisurely, not to say long-around Lake Ontario on Wed- winded, greetings to the four

A holiday with a difference this week in the Forest of Dean in Gloucestershire where the Young Socialists have been holding their summer school. This body, in theory a Labour Party offshoot, is completely dominated by the Trotskylst Militant organisation.

Party time

count.

Militant organisation.

Representatives of the Labour Party leadership habitually get a rough ride if and when they appear. There are loud calls for their expulsion. The Young Socialists cannot see the irony in this situation given that Militant has protested vociferously against witch hunts and the expulsion from the Labour Party of five of their own leaders two years ago.

The Young Socialists are, however, prervived to dally with bourgeois frivolities. A prize was offered in an evening raffle. It was not, as might be expected, the collected works of Trotely.

It was not, as might be expected, the collected works of Trousky, or an evening with Ted Grant, Militant's guru, but a bottle of Martini. Ideal for starting a re

Observer

Cutty Sark Scotch Whisky Sponsors of the Cutty Sark Tall Ships' Races



Quality without compromise.



By Michael Prowse

"NO MORE experimentation is needed," said Mr Ian Hay Davison, chairman of the Accounting Standards Committee (ASC), last month as he unveiled ED 35, an exposure draft for a new current cost accounting (CCA) standard to replace SSAP 16. These may be famous last words. It is not just that Mr

Davison resigns as ASC chairman this month: none of the many previous "inflation accounting initiatives—from ED 8 in 1973 to ED 18 in 1975 to SSAP 16 in 1980—has stood the test of time.

ED 35 will fare little better. As its ungainly title, "Accounting for the effects of changing prices," implicitly admits, like SSAP 16, it fails to reflect the impact on accounts of general inflation (by which is meant a decline in the purchasing power of money).

And it applies only to a small

And it applies only to a small minority of companies—all private and various public com-panies (for example insurance groups, unit and investment groups, tinit and investment trusts) are excluded. This is suggestive: if ED 35's profit measure were robust, it would be applicable to any sort of company—big or small.

The ASC illogically proposes that the specific price adjustments required by ED 35 are

Private companies excluded from scope of ED 35

fair view." It follows that in future the accounts of private companies will not be "true and fair" since they will omit ED 35 information. The ASC will run into trouble even with public companies. How can CCA figures academics would academics would be academics with the companies. be relevant to the truth or fairness of a company's main accounts, which are based on

the entirely different historical-cost convention? This is no pedantic point: auditors will have to "qualify" the accounts of companies with-in ED 35's scope that fail to provide the information. Such

Mr Peter Gedfrey

SSAP 16 which has been rejected by about 50 per cent of both auditors and companies. Nevertheless, the ASC expects less opposition to its new pro-

It may be right—but for the wrong reason, industrialists and accountants do not now accept the logic of CCA; they are merely pleased that SSAP 16 has been watered down. ED 35 does not require a CCA balance sheet and it allows profit adjust-ments to be hidden away in the notes to the main accounts.

Yet if pure CCA were really much more relevant than tradi-tional historical cost accounting, the subservient role proposed for the new standard "essential to give a true and would be inappropriate. If fair view."

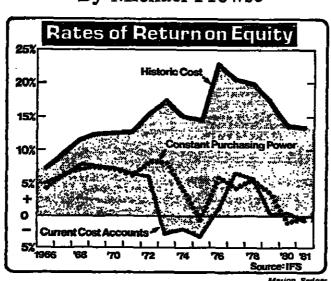
SSAP 16 were correct (and ED 35 is its re-launch), CCA accounts ought to become the main financial statements of as originally

intended in 1975.

In fact a majority of academics would probably reject SSAP 16/ED 35 because they concentrate almost exclusively on accounting for the effects of price changes specific to a company's business and pay next to no attention to inflation as such. A strong body of "practical"

in ED 35's scope that fail to auditors and finance directors provide the information. Such a sanction is quite ludicrous so long as the main accounts remain unreformed.

ED 35 is closely modelled on a strong body of practical probably oppose SSAP16/ED35 on very different grounds. They regard traditional accounting methods as still appropriate and reject the need



for any embellishments.

If a coherent definition of

(and win general support) three distinct, but related, questions must be tackled, rather than

fudged. Should published accounts be based on the "entity" or "pro-prietary" definition of a busi-ness? Should real assets be valued at current or original acquisition costs? Should accounts reflect the effects of general inflation?

general inflation?

The first question concerns the nature of a company. The "proprietary" approach identifies it directly with its owners or shareholders: the task of management is to maximise their wealth. The "entity" approach regards the company as an independent entity whose managers have wider responsibilities—to employees and the community at large.

community at large.

The approaches lead to incompatible definitions of profit.

The proprietary definition says profit is the surplus after the managers have maintained shareholders' financial wealth. (The measure of shareholders' wealth may or may not include weath may or may not include inflation adjustments.) The entity approach says profit is the surplus after a company's "operating capability" has been maintained. This means (very roughly) its ability to produce a given burdle of goods and a given bundle of goods and

ED 35 is founded on the

sport committee.

recent elections. C. J. McLean,

Edinburgh.

industry

cial priorities.

Scottish voice in Europe at the

6 North Charlotte Street,

From Madron Seligman, MEP

Universities and

ponent of profit) cannot be cash, trade debtors or long-term judged if, at both the start and debt) should be more straight-finish of an accounting period, forward because current valuait is put in the books at original tions (specific price adjust-acquisition cost (less some ments) are not necessary: the depreciation based on the pur-value today of a £50 note is £50. chase price). What is essential All that is normally needed is is a current valuation of the an allowance for lost purchasing asset at each balance sheet date power.
in the light of all relevant ED;

ment cost, net realisable value and the present value of the future earnings stream of an

Critics, such as Professor debt. David Myddelton, of the Cran-field School of Manage-ment, are right to object vanished because inflation is that these are subjective and now only 5 per cent. Profits hypothetical but wrong to think there is any alternative.

Professor Myddelton, for example, implies that an adequate proxy for a current valuaproprietary definition. By supe porting both, the ASC commits
s itself to two incompatible definitions of profit.

The entity conception of profit is now severely criticised.
ED 35 says "profit is determined after allowing for the effects of specific price changes on the funds required to maintain net operating assets."

Critics, such as De Colin

slowly.

The third issue—whether accounts ought to reflect fully the effects of general inflation should be equally clear cut. While the current valuations of SSAP 16 and ED 35 (which involve specific price changes are necessary, they are not sufficient to achieve a sensible measure of profit.

measure of profit.

Suppose the value of an asset rises from £1,000 to £1,500 during an accounting period. Under the entity approach of SSAP 16 or ED 35, the company is said to make no profit since it is assumed to need to replace the asset at the new higher price.

because it attempts to measure away from SSAP 16's require-profit without asking first: what ment for current valuations of is the general rate of inflation? assets. If inflation is 10 per cent, then under the proprietary approach

The change in the value of a real asset (an important com- assets and liabilities (whether

ED 35 muddles the waters by confusingly asking companies to There are several techniques adjust monetary working capital of current valuation—replace—(items like net trade debtors) for changes in the prices specific to a company's business, while allowing specific or general price adjustments for long-term

> now only 5 per cent. Profits in conventional accounts continue to overstate real earnings because of past as well as pre-sent inflation (for many fixed assets a correct depreciation charge should reflect the very high inflation of the early 1980s and the 1970s). Even if infla-tion now sticks at 5 per cent per annum, prices will double in less than 14 years.

The proprietary measure of business income, argued for above, which calculates the purchasing power of shareholders' equity, and stresses the need for

Criticism is not just from the Luddite fringe

current valuations of real assets, has a wide measure of support and was recently advocated by the Institute for Fiscal Studies and the Association of Certified Accountants.

Why does the ASC resist this trend? ED 35 embodies the increasingly unpopular "entity" profit definition, denies the need or comprehensive general in-This approach must be wrong flation adjustments and backs

For these reasons, it deserves If inflation is 10 per cent, then under the proprietary approach criticism—and not just from the company will have made a the Luddite fringe that opposes real profit of £400; but if inflation is 100 per cent it will improvements in financial flation is 100 per cent it will reporting. It will be up to Mr have made a loss of £500. And Peter Godfrey, the ASC's new the profit or loss is independent chairman, to stimulate some of the way the asset is financed.

Lombard

Ideology and **U-turns**

By David Marsh in Paris

years of newspaper headlines, conjures up no particular demons for President François

M Mitterrand has just climbed down on the burning issue of France's private education bill, and has reformed his Socialist government around a set of economic priorities which appear to be the opposite of those with which he arrived in power in May 1981,

As a result, the President has been put in the dock by the Opposition on all manner of charges of political malignity.
But M Mitterrand has faced no
great criticism of the fact that
—not for the first time in the last three years—he has simply changed his mind. M Mitterrand's rule has repre-

sented an almost constant and mainly sensible, procession of policy bends to fit in with the desires of diverse pressure groups—ranging from the French business community and the foreign exchange markets to the nuclear power lobby, nationalised industry bosses, lorry-drivers and supporters of private schools.

Mrs Thatcher, on the other hand, seems to fear the crumbling of her authority that would come from any hint of policy deviations—whether over the stern policies that drove heights in 1980, the Falklands crisis in 1982 or the miners' strike in 1984.

For a politician who wants to preserve a statesmanlike place in history, M Mitterrand has perhaps changed his mind too much—Mrs Thatcher, not enough.

This is not simply a matter of the different personalities of the basically conservative M Mitterrand and the radical Mrs Thatcher, nor of the different domestic and international circumstances facing a left-wing government in France and a right-wing one in Britain.

THE SPECTRE of policy U-decrees that close attention—turns, which has haunted Mrs sometimes, perhaps, too close—Margaret Thatcher through five is paid to ensuring that govern-years of newspaper headlines, ments and ministers stick to prestated actions. If they do not, even for sensible reasons, they tend to be pilloried. And of course Mrs Thatcher's own pungency and straight-talking style raise the stakes of any departure from the pre-set line. In France, on the other hand, the public is far more tolerant of politicians weaving and dodging to adapt to changed circumstances, or, just as likely, past policy errors. The chairman of a company

newly nationalised as part of the Socialists' policy of boosting employment put the matter during a lunchtime discussion of why he was being allowed to carry out large redundancies with little public discussion: 'Ideology doesn't last long in

Additionally, the extreme sophistication of French political minds, which often search for the most Machiavel-lian rationale behind apparently straightforward developments, often acts as a barrier to measurements of political consistency.

M Mitterrand, with his de-liberately oblique public pro-nouncements, and his passion for tactical smoke screens, symbiotically feeds and feeds off over-complex interpretations of his statements or actions. And he himself is a past master of the subtle French art—admitted with pride by practised civil servants—of presenting policies in a way which contains a different, sometimes contradictory. message for different audiences, and whose overall effect is designed to confuse.

M Mitterrand may find his

juggling act is the best method of bringing down inflation and maintaining France's industrial competitiveness without spark-ing off the social divisiveness wrought by Mrs Thatcher's more abrasive style.

The risk is that, by 1988, M It also says something about more general political divergences. In Britain, tradition and practice—for instance, the scrutiny of the minutiae of parliamentray declarations—

The Pisk is that, by 1988, M Mitterrand will find himself branded with the same image of rudderlessness which was the epitaph on Harold Wilson. By scrutiny of the minutiae of then, the French may be ready for another dose of ideology.

Progressive degeneration

From the Director,

57 - 24 - 24 - 1274

Sir,-Your leader on minimum wages (July 31) represents a museum piece of economic theory. Three-quarters of a century ago, Winston Churchill laid to rest the notion that un-regulated labour markets would naturally reach equilibrium and maximise employment. Explaining the need for minimum wage regulation he told the House of Commons: "It was formerly supposed that the workings of supply and demand would regulate or eliminate that evil (of poverty wages)... But where you have no organisation, no parity of bargaining, the good employer is undercut by the bad and the bad employer is under-cut by the worst . . . where these conditions prevail you have not a condition of progress, but a condition of progressive degeneration.

We now see the Institute of Economic Affairs and the FT seeking to reinstate the process of ware undercutting, which you of ware undercutting, which you describe as "one of the most useful steps that can be taken to revive employment." How useful will this process be in providing firms with the stability they need to plan ahead, to invest in training or to improve techniques of production? Not at all. Firms will find themselves always looking over their shoulders to ensure they are not being undercut by others seek.

rent non-enforcement of wages council minimum rates had generated any new employment at all. Indeed, an analysis by this unit shows that, even on the basis of the assumptions built into the Treasury economic model, the complete abolition of the wages councils as pro-posed by the IEA could be expected to create at most 8,000 jobs over five years. This would not even compensate for the loss of jobs in a single month this year. But the costs would he a significant reduction in the living standards of 3m workers covered by wages councils, who are already among the lowest aid and most vulnerable. Chris Pond. 9, Poland Street, W1:

A hostile

From the Director, Nigerian Information Service. -

Letters to the Editor

Nigerian High Commission in London with the attempted kid-nap of the Nigerian fugitive Umaru Dikko now living in London.

Despite the fact that this matter is now in the court and the verdict of the court has not yet been known, your paper freely speaks of the "compli-city of Nigerian diplomats in London" in the Umaru Dikko affair.

We would have thought that since the matter is now before the court it would be improper for the press to talk about it let alone pass its own judgment.
Or should we take it that your
paper already knows what the
court will decide? Neither the Federal Military Government nor the Nigerian

High Commission in London had anything to do with the attempted kidnap of Umaru Dikko. Therefore the orchestrated efforts to blackmail Nigeria and give her a bad image over the Umaru Dikko affair can only be regarded as hostile.

Moses F. Ekpo. 9 Northumberland Avenue,

Untied bilateral

shoulders to ensure they are not being undercut by others seeking short-term advantage on the basis, not of efficiency, but of cheap labour. This is a recipe for the destruction of jobs and firms, not their creation.

There is no evidence that the spiral of wage-undercutting inspired by the abolition of the fair wages resolution or the current non-enforcement of wages.

House of Lords, House of Lords,

Little Englanders in Strasbourg From the Press Officer

Scottish National Party Sir.—It is a pity that, in his otherwise excellent article (August 2) Quentin Peel did not mention the one Euro-MP from Great Britain who could not conceivably be described as Little Englander "-- Mrs Winnie Ewing, the Scottish National Party's member for the Highlands and Islands.

On the contrary, Mrs Ewing is widely known as "Madame Ecosse" because of her proven for Scotland on the European

Sir.—A section of your edibeng treated with suspicion or torial, "Nigeria and its credibers from other countries. As that there is a concerted effort by the British press to link the they have done badly in the intermediate to ment of the strength that the Government of the strength of the strength that the Government of the strength that the Government of the strength of the

negotiations for chairmanships and the like. By contrast, it is no accident that Mrs Ewing—as an effective member of a multinational

Far better, therefore, to be controlled by those concerned to maintain the enterprise, with grouping—has just been elected chairman of the important youth, culture, education and The SNP argues that a consuffering from structive approach to European diplomacy can gain far more than the tantrum-throwing of (effectively) Labour and Tory parties. Judg-ing the record of failure by the "Little Englanders," it is not surprising that many Scots opted instead for a strong

> James Bartlett. The Mount,

Sir, — Your report, July 23, on the shelving of plans by the Department of Trade and In-

dustry for Government financial support for the strengthening of research ties between univer-sities and industry, suggests criticism of government finan-Electricity prices

There is, however, already an appropriate EEC instrument for strengthening such links, in the "Programme for stimulation of the technical and scientific potential" (Directorate General for Science, Research and Education, European Commission, 200, rue de la Loi, 1049 Brussels, Belgium). Moreover, this particular instrument Mineworkers. Electricity prices in England and Wales have been stable in enables universities and firms

to think of the acquisition of technology, particularly of a multi-disciplinary nature, across the old frontiers of Europe. No single nation has a mononoly of ideas! I believe that their implementation through symbolic associations holds the key to industrial recovery in Europe in general and in Britain in particular.

Mickelpage House, Nuthurst, Nr Horsham, West Sussex. Taken out of

Madron Seligman.

Sir,-As for the privatisation of Jaguar, British Telecom and

cene.

British Airways approaches,
The insular parochialism of the conflicting view as to the

politics From Mr J. Bartlett

the British Labour and Tory desirability or otherwise of delegations—as all visitors to such actions remain. Those Strasbourg or Brussels will have noticed—has led to them being treated with suspicion or ever, would do well to consider ever, would do well to consider

dustries have been regarded as feather-bedded along the lines of the civil service relative to industries have always been regarded as political footballs, each often demonstrating the characteristics of low capital investment, poor productivity and subdued wage levels.

entity approach; traditional historical-cost accounting on the proprietary definition. By sup-porting both, the ASC commits

Critics, such as Dr Colin Mayer of St Anne's College, Oxford, ask: whose profit is this? The proprietary defini-tion at least allows the circum-

stances of shareholders — changes in the purchasing

power of their money for example — to be taken into

account. ED 35 profit cannot be shareholders' profit because

it is not defined in terms of changes in their wealth.

Operating capability is a problematic concept. Why should a company reckon it has

made a profit only after it has provided for the cost of main-taining a particular set of

operating assets? Its portfolio of physical assets ought to be

continually changing in response to the changing cost

valuation of assets—ought to be uncontroversial. The value of shareholders' interest cannot be properly measured under the historical-cost convention.

of explacing them.

● The second issue

little regard to political con-cerns and nothing more than profit prospects to define wage levels. The miners are now, as effects of an employer insulated resource to resist a strike, and as a result drive down living standards, or at least for the miners, no matter what the settlement

Arthur Scargill is right o course to resist closures. He wants a prosperous growing industry with both high invest-ment and wages—just like any capitalist investor, but because the Coal Board is state owned. political judgments intervene. Batchworth Hill, Rickmonsworth, Herts.

From the Publicity Officer, Merseyside and N Wales Electricity Branch, National Association of Local Government Öfficers

Sir. — A. L. Beard's concern (July 21) for his industry and trade union members should not be converted into anger against the National Union of

recent years both in absolute terms and compared with our overseas competitors. These are not the conditions in which firms will be forced out of business on energy costs. No doubt he will remember

the Treasury's attempts to force up electricity by 3 per cent earlier this year — ironic-ally to "economic" levels. This was largely resisted, but the electricity supply industry still has an external fluancing limit of £740m for 1984-85 which even according to Mr Mac-Gregor's figures, is equivalent to keeping open the most "uneconomic" pits for three This stable pattern of prices

forecast to go on for many years, now needs to be broken is, sooner or later, we will all have to pay for the present extensive use of oil-fired power stations Are miners selfish? I maintain it is not selfish to want to

dig coal rather than collect dole. Nor is it "uneconomic." T. Murphy. 58, Chester Road West, Shotton,

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the annual percentage rates where interest is compoun

ed. Source of comparative rate information F.T. Money Market Bank Accounts, 1st Aug. 1984.

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ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NW1 6XL.

FINANCIAL TIMES

Friday August 3 1984



Pretoria boosts rates in bid to slow inflation

By Jim Jones in Johannesburg

SOUTH AFRICAN authorities will today a start a determined attack on the country's accelerating infla-tion rate. The Reserve Bank last night increased by 3 percentage points to 22 per cent its rediscount rate - the rate at which it accommodates the commercial banks.

Simultaneously, legal lending rates are to be increased. The objec-tive of the strategy devised by Mr Barend du Plessis, the country's new finance minister, Mr Dawie de Villiers, Commerce and Industry Minister and Dr Gerhard de Kock, Governor of the Reserve Bank, is drastically to increase the cost of credit and thereby curtail consumer

That is seen as a prerequisite to reducing the inflation rate, which remains stubbornly higher than the rate of South Africa's main trading

The combination of the higher rediscount rate and the increase in maximum interest rates which can be charged by commercial lenders is expected to result in an immediate rise from 22 per cent to a record 25 per cent in the commercial banks' prime overdraft lending rates. Interest rates on hire pur-chase contracts are expected to rise to 30 per cent or more while the most of mortgage loans will probably increase to about 22 per cent. Explaining the authorities' deci-sion, Dr Gerhard de Kock said last

night that it was essential to curtail consumer spending if inflation was to be reduced and the ground prepared for the economy to emerge from recession.

In June, South Africa's inflation rate reached 11.7 per cent after bottoming at 10 per cent in February. Last year the gross domestic prod-uct fell by 3 per cent in real terms as the economy drifted into its worst recession since the Second World War.

Dr de Kock said the rands per-sistent weakening has contributed to the rising inflation rate. This year the South African rand has fallen by about a third against the dollar to its current level of 60

The rand's decline has been

Date set for Venezuela debt reply

By Peter Montagnon in London

VENEZUELA'S leading creditor banks are to reply next Wednesday to a proposal from the Government of President Jaime Lusinchi for a rescheduling of about \$22bn in public sector debt. This follows a cautious initial

reaction of leading banks to Venezuela's proposals which attempt to fix debt service payments at \$4.2bn a year, in line with the country's projected foreign exchange cash This amount would be used to

cover payments on debts that will not be rescheduled, such as export credits and bonds, as well as interest and some principal on commercial bank debt.

Bankers fear it leaves too little scope for principal payments. According to some calculations principal repayments would' amount to only 8 per cent of the rescheduled debt in the first five

years of the rescheduling. Some bankers also regard the proposed interest margin of % per cent over Eurocurrency rates as too

Venezuela has large reserves and could afford to pay more principal, these bankers say. They are also worried that to adopt the Venezuelan scheme

would appear to endorse the con-

cept of interest rate capping to

which many banks are still op-Bankers believe, however, there is the chance of a reasonably quick

West German jobless heads upwards to 8.9%

At the same time, statistics re-

the damage caused by the seven-week strike in the engineering in-dustry, which ended a month ago. less alarming. May and June to-week strike in the engineering in-dustry, which ended a month ago. Output tumbled by 9.5 per cent by gear, including a drop of 10.5 per cent by manufacturing industry alone. That in turn reflected the virtual shutdown of the car industry through-

leased yesterday by the Economics Seen in a longer perspective, Ministry confirmed the extent of however, the figures are perhaps

UNEMPLOYMENT seems again to be rising in West Germany. The total of jobless rose by 90,000 in July, lifting the unemployment rate to 8.9 per cent — exactly the same level as a year earlier.

That, however, will be of small consolation to those seeking jobs. Herr Heinrich Franke, the head of the Federal Labour Office in Nurremberg, commented that the labour per cent in output of investment goods that the labour market had worsened. "A clear dryn in the unemployment rate is seeking jobs. drop in the unemployment rate is not to be expected."

Some small consolation was that the amount of short-time working is diminishing. However, the number of registered vacancies, at just under 99,000, also dropped fractionally

One piece of good news did emerge yesterday. The Government confirmed that retail prices fell last output can be made good in the month by 0.2 per cent, to bring the months ahead, without lasting annual inflation rate down to 2.2 Production by the motor indus- harm to growth prospects this year. per cent - its lowest since 1969.

Unemployment rate in Britain accelerates to reach 12.7%

BY PHILIP STEPHENS IN LONDON

THE UNDERLYING unemployment total in Britain rose again in July and there are signs that the upward trend has accelerated slightly in recent months.

The Department of Employment said yesterday that the seasonally adjusted jobless figure rose by 15,900 last month to reach 3.054m, or 12.7 per cent of the workforce.

Referring to what he called "the lunacy" of the miners' strike, Mr Tom King, the British Employment Secretary said that industrial disputes were weakening the chances that Britain's recent competitive gains would be translated into more

The unadjusted total, which includes most school-leavers, was 70,800 higher at 3.101m, taking the rate up to 12.9 per cent. Mr King said the figures were

disappointing because many other factors in the economy and the labour market were looking favour-

The number of people in work has risen by over 250,000 during the last year, but increases in the labour force and higher productivity meant that the new jobs were not feeding through to lower unemployment, he said.

The rise drew sharp criticism of

BY MARGARET HUGHES IN LONDON

already has a 60.3 per cent holding.

der in Royal Bank.

Lloyd's is a substantial sharehol-

The agreed offer is 125p in cash for each Lloyds and Scottish share,

which values the whole company at

2233m. Lloyds' bid for all the shares

it does not yet own - 0.4 per cent of the equity is held by 714 individual

This is the second time Lloyds

has tried to buy the shares in Lloyds and Scottish it does not al-ready own. Its first attempt was in

May 1981 after it had increased its

stake from 40 per cent to 60.3 per

cent. That offer, however, was re-

jected by Royal Bank, which was it-

self then the subject of competing

akeover bids from Standard and

Chartered and Hongkong and

Since then, it has been attempt-

ng to reach agreement with Royal

Bank but had been unable to agree

The recommendation by the RBS

board of the offer to its sharehold-ers should ensure that Lloyds re-

ceives sufficient acceptances to al-

low it comulsorily to purchase the remaining shares. The independent

directors of Lloyds and Scottish will

also "unanimously" recommend the

Full details of the offer will be put

offer to shareholders.

Shanghai Banking Corporation.

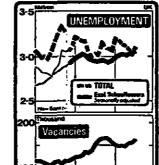
shareholders – is worth £92.5m.

Lloyds in full bid

for finance house

LLOYDS, one of Britain's big four to Royal Bank shareholders at an

banks, is to pay £91.7m (\$120m) to extraordinary meeting within the buy Royal Bank of Scotland's 39.3 next two weeks or so. Royal Bank per cent stake in Lloyds and Scottish, the finance house in which it quired by Stock Exchange rules to



from Mr Neil Kinnock, the Labour

"This is the result of the decay which this Government has inflicted on our country. I earnestly appeal to it now to adopt the recovery policies of investment, employment and training which are working in other countries and could begin the cure in Britain," he said.

The figures show some accelera-tion in the upward trend in unemployment. During the six months to January the monthly rise averaged 5,000, but in the last six months it has risen to 13,000 and in the last three months to 14,300.

pointed out yesterday that it was re-quired by Stock Exchange rules to

call such a meeting, since the offer

involved the disposal of a share-

Lloyds Bank said the acquisition

of 100 per cent ownership of Lloyds

and Scottish would allow it to "un-lock the full potential" of the fi-

nance company, which it had not

been able to exploit fully when

sharing control with Royal Bank. It

aimed to improve profitability with "a minimum of upheaval" and man-

agement and staff should benefit

from the "ending of the period of

interest in Lloyds and Scottish

a reasonable period" reduce its

holding in Royal Bank.

Officials believe, however, that

The Government has drawn some encouragement from a parallel rise in the number of vacancies notified to job centres, which have been rising by a monthly average of 5,000 since May after falling early in the

More school-leavers also appear to be joining training schemes or The number of young people who have recently left school without

jobs or places on special schemes was 166,000 in July, 55,000 less than in the same 1983 month. The pressure group, Youthaid, however, said that the outlook for

The group said that around two thirds of this year's school-leavers were unlikely to find full-time jobs by Christmas. In unemployment plack spots such as the North of England and Wales the figure is as

high as 75 per cent. Youthaid said that there are now 340,189 school-leavers in the official unemployment count who have never found work, and more than half of those are aged 19 or over. Britain's official reserves fell by preme Court. \$268m in July, the largest monthly Barring an injunction, the Bank fall for more than a year, to stand at of New England said it would go \$15.37bn, the British Treasury said ahead with the merger with CBT

Citicorp fails to block interstate bank move

INTERSTATE banking in New England moved a step closer yesterday after a Federal court rejected a challenge by Citicorp, the New York bank, aimed at blocking a merger etween CBT Corporation and

Bank of New England.

The Citicorp challenge followed legislation passed throughout most of New England that will allow mergers between banks based in states with reciprocal banking regu-

Like other big U.S. money-centre banks, Citicorp has been opposing the move towards regional banking, which will allow the emergence of strong regional groups. Citicorp argues that it ought to be allowed to compete in those local markets, while the regional banks are intent on building up their strength be-hind the regulatory barrier in prep-aration for a free national U.S. mar-After the rescue of the Continen-

tal Illinois banking group by the Federal Deposit Insurance Corporation last week, many analysts believe the trend towards banking deregulation will slow down.

Even so, the move towards larger regional groupings, which has been gathering pace in the north-east and the Florida area, is being keenlv watched.

Among such moves, the link be-tween CBT, based in Connecticut, and Bank of New England, based in Boston, Massachusetts, is one of the more important, since it would create a bank with assets of around S13bn. That would rank it as the second largest banking group in the New England region and around 25th in the U.S.

Citicoro was felt to have little chance of winning the New England case, because of Federal legislation allowing loopholes that are being exploited at the regional level. The New York bank said yesterday, however that it was examin-ing the court decision, against which it might appeal in the Sur-

Warner sees profit return in second half

BY TERRY DODSWORTH IN NEW YORK

the U.S. entertainments group which is struggling with the aftermath of losses from its divested Atari division, said yesterday it expected to return to profitability in the second half of this year.

The group declared a net loss for the second quarter of \$437.6m, compared with a deficit of \$283m a year

ran up a deficit on its continuing businesses of \$27.2m, against a loss Last December, in what it deof \$27.7m a year ago. scribed as a measure to protect its Lloyds increased its stake in Royal Bank from 18.4 per cent to 21 per cent. The Office of Fair Trading recommended referral to the Monopolies and Mergers Commission, but in June Lloyds said it would "within

stake to "not more" than its previous shareholding. That has still not happened, but Lloyds would say nothing further

on the matter yesterday. Royal Bank shares closed 8p on the day at 220p after the announcement of the offer, while Lloyds shares were 10p higher at 460p. Lloyds annour profit figures today.

WARNER COMMUNICATIONS.

Most of this figure was attributed to writeoffs against Atari, the electronic games company which was sold towards the end of the quarter. Nevertheless, while the discontinued operations in which Atari were included lost \$410m, the group also

The group maintained yesterday that the underlying position of the continuing operations was sound. Trading in these businesses was always concentrated in the second half, it said, and they had been particularly hard hit in the quarter by heavy overhead and debt-servicing

These costs are now being tack- amounted to \$407m against \$302m. ed by a combination of cutbacks in head office personnel and a cashraising divestment programme.

As part of the effort to generate ash, Franklin Mint, the company's profitable direct marketing unit. has been put up for sale and is ex-pected to raise more than the \$225m which Warner paid for it

The figures show Warner emerg ing from the Atari debacle as much smaller company, concentrat-ed in its traditional businesses of films, records and publishing.

The current consumer boom has helped all of these activities, with pre-tax operating income rising in film division to \$30.6m in the second quarter from \$14.2m a year ago. Profits in the record business

rose from \$5m to \$13.4m, and in publishing from \$3.7m to \$3.9m. Interest payments, however, jumped from \$26m to \$34m in the period, partly because of debt taken on to ward off the hostile bid for control made by Mr Rupert Mur-

doch, the Australian publisher, earlier in the year. At the same time, Warner had to take an increased loss on its cable television interests, where the defi-

cit rose from \$9.6m to \$16.9m. Sales for the continuing opera tions in the three-month period rose

to \$475.6m from \$370.5m, and were up to \$947m from \$788.9m over the Net losses for the six months

Mr Steven Ross, chairman, said the company had implemented a plan to reduce corporate operating costs by 50 per cent. "This is the cul mination of a series of steps that was begun a year ago and, includ-ing staff reductions made last October, represents a 75 per cent de

Competition suit halted

implications of another aspect of the Rome Treaty. IBM has consist IBM's activities, although it had not ently denied any wrongdoing. opened a formal investigation.

way in which software is written.

The case against IBM, launched in late 1980 after a seven-year investigation, is the largest and most complex in EEC history. It was brought after complex about brought after complaints about IBM's practices by several U.S.

The EEC accused IBM of abusing dominant position in violation of

opened a formal investigation.

The examination focuses on the legality of IBM's decision to withhold "source code" from some of its rowed to two, which concerned recent software packages. Source code provides valuable clues to the two which software is written.

tember 14 on the plan by IBM and British Telecom to form a joint venture to operate an advanced data communications network in BritTHE LEX COLUMN

Chips fall right for Lonrho

must have gone on holiday. Yester-day the authorities almost exhausted their supplies of stock - the one exception being an esoteric low-coupon short - and joy on the gilt-edged market was unconfined. With Wall Street extending its recent ral-ly, prices gained by as much as 1%

Lonrho

It does not need any elaborate heory to explain why Lonrho has been gaining more favour with the institutions lately. Profits have not only been recovering strongly on a minimal rise in turnover – up 22 per cent at £53m in the six months to March - but dividends are following suit and even look like being paid out of retained earnings for the sec-ond year running. Little wonder that the yield, veering towards 20 per cent two years ago, has come down to a relatively staid 10 per cent. At last night's 142p, the sear price is within hailing distance of its historic peak (165p, reached in 1969) and the improving quality of Lourho's earnings seems to be putting its shares on the approved list for funds other than the high-risk. high-income variety.

Lonrho's policy on financial dis-closure is still not doing much to encourage this rehabilitation. Al-though the group is still highly borrowed, it does not feel that shareholders need be told what interest charge was paid - not at the interim stage, anyhow. In the six months to March it is reasonable to assume that falling interest rates made the gearing work in Lonrho's favour. For the rest of the year, this ball looks like rolling the other way. But in the second half Lonrho benefits from the seasonality in its leisure and commodity interests, and West German engineering strike.

Barclays Bank

Whether Barclays Bank had made the odd £10m more or less than expected in the half year to June was of far less interest to the stock market yesterday than any news of the bank's capital-raising plans. The figures themselves turned out a little short of most forecasts but Barclays duly repaired any potential damage by de-nying - admittedly without much conviction - that it planned to raise equity or even a spot of subordinated debt.

It is easy to understand Barclays' reluctance to tap the market at present. By sneaking in ahead of its figures, NatWest rather soured a market which has in any case yet to recover fully from the budget tax trauma and which remains nervous about the sovereign debt exposure of all the clearers. Even at last night's price of 462p, up 7p on the day, the shares are yielding around 8 per cent prospectively, making the rights issue an expensive propo-

Nor has Barclays much room to raise additional subordinated debt. Its loan capital gearing is already around 30 per cent, three points short of the Bank of England ceiling Yet, while Barclays may very well seek an equity injection some-time within the next year, it need be in no tearing hurry.

Retentions of £123m and new percentage-point reduction in loan capital have almost counter-balanced a £543m transfer from re-balanced a £543m serves to cover future tax liabilities. leaving net worth lower by a net stake on to a single purchaser. its UK vehicle distribution side will C115m. A free capital ratio of 4.2 per there seems to be no reason why its pull back ground lost during the cent – bundling general provisions should hold on to any RBS shares into reserves - is not onerous, even at all.

The UK Government Broker must have gone on holiday. Yester-day the authorities almost exhausted their supplies of stock – the one of the prospect of a pre-tax total in if the present dollar/sterling exchange rate may have stretched the ratio a little in the past month. And keep the pot boiling. After an 18 per cent gain to £308m pre-tax in the first half, Barclays might just manage £700m for the

Lloyds and Scottish

Royal Bank of Scotland has tradi-tionally taken a rather sniffy view of the stock market's valuation of Lloyds and Scottish, preferring to enter the investment in its own accounts at book value. Yesterday it came within a whisker of vindicating this unusual approach, accept-ing an offer for its stake worth only £4.2m less than the most recent book valuation of £96.8m.

RBS will presumably incur a capital gains tax hability on the sale but is still likely to earn more from the net proceeds than from an awkward associate interest in L and S. The disposal will leave it with an exceptionally strong capital base, a point which will not elude any bank anxious to try again where Hong-kong & Shanghai and Standard Chartered failed.

Lloyds Bank, having failed once before during its interminable campaign to win outright control, has been obliged to offer a handsome price for the outstanding minority but should regard the bid premium as satisfactory given the strategic flexibility which full ownership will yield. Now that the campaign is finally over, it should waste no time in clearing up the uncertainty about its stake in RBS. The market has discounted already the agreed fivepremium on L&S by passing it RBS

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THE DAILY TELEGRAPH, 26 July, 1984.

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warning Continued from Page 1

Commerzbank

which foreigners face if they invest in German domestic bonds. By do-ing so, the bank is underlining its keenness to see capital inflows and keenness to see capital inflows and a stronger D-Mark against the dol-

Many bankers argue that a rise in key German rates might not only strain the EMS but bring a general round of rate increases in Europe, which would partly undercut eco-nomic recovery. The cost of credit has already been edging up in Ger-



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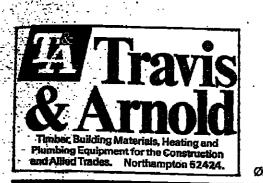
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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Friday August 3 1984



St Regis

merger

finance

arranged

CHAMPION International the U.S.

forest products group which has emerged as the white knight in the

St Regis bid-battle with Mr Rupert Murdoch, the Australian publisher,

yesterday outlined its financing

plans for the acquisition of its com-

In a filing with the SEC, Champi

on says it has entered into a credit

agreement with a group of commer-

The borrowing would be repaid

through the sale of Champion St Regis assets, including certain

units unrelated to its main busi-

nesses, by seeking long-term fi-nancing or selling its securities.

Under the offer made earlier this

week Champion has agreed to pay

\$55.50 a share for as much as 60 per

\$81.03 for each of 2.1m St Regis con-

vertible exchangeable preferred

By Our Financial Staff

IMF CREDIT TERMS THREATEN BANK SUPPORT

Filipino group faces collapse

BY CHRIS SHERWELL IN SINGAPORE AND EMILIA TAGAZA IN MANILA

THE THREAT by a state bank in

The Philippines National Bank (PNB) made the threat earlier this Fund. week, and implementation would almost certainly be followed by foreclosure by another state bank, the Development Bank of the Phi-

The two banks are among the biggest lenders to Marindoque, which has total outstanding debts amounting to 18bn pesos (\$1bn). The company is believed to be resisting the move, but despite a possibility that Marinduque copper mining operation might be saved, the outlook is grim.

Bloedel

returns

to profit

By Our Financial Staff

largest forest products group, bounced back into profits for the

(U.S. \$13.46m) operating net loss in

the first quarter caused by the nine-

week British Columbia pulp and pa-

the C\$11.7m or 27 cents per share in

the same period last year. In the

latest period, there were no com-

mon share earnings after preferred dividends. For the half year, the

company recorded a C\$12.2m loss,

compared with an operating loss of

C\$11.3m, and a final net profit of

C\$14.1m after a special gain on the sale of assets. Sales for the last six months were C\$946.1m compared to

C\$1.03bn, and for the latest quarter slipped from C5588.7m to C5534.2m. MacMillan Bloedel said lumber markets had "deteriorated signifi-

cantly" in the second quarter and

prices had dropped by up to 30 per cent since March due to high pro-duction levels in both Canada and

the U.S. and weak demand from Japan and Europe. The North Ameri-

can lumber market is currently suf-

fering from oversupply and lower

However, pulp markets remained

firm in the second quarter, while

the market for newsprint continued

to strengthen along with that for container board. The outlook for

the three markets is expected to be

favourable for the balance of the

Note of U.S. \$10,000.

U.S. \$1,200,000,000

Kingdom of Sweden

Floating Rate Notes Due 1993

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 3rd August, 1984 to 4th February, 1985 the Notes will carry an Interest Rate of 12%% per annum. The interest amount payable on the relevant Interest Payment Date which will be 4th February, 1985 is U.S. \$645.57 for each Note 5th S. \$10,000

Credit Suisse First Boston Limited Agent Bank

U.S. \$50,000,000

Hapoalim International N.V.

Guaranteed Floating Rate Notes 1986

For the six months
6 August 1994 to 6 February 1985
the Notes will carry an
interest rate of 12/4% per annum
Coupon Value US\$635.70

Listed on The Stock Exchange, London

year, the company added.

the Philippines to foreclose on its threat is that the two banks' ability vicing its debt. loans to the debt-riden Marinduque Mining and Industrial Corporation could trigger the country's largest-ever bankruptcy.

The Dhiliming Mating Park Mating Park Marines In a time two banks ability to go on propping up numerous to go on propping up numerous stricken companies will be hurt by the terms of an SDR 615m a future for Marinduque's copper mining operation on the central philippines island of Negros.

Marinesi 18 0000.

In a fresh development yesterday, the possibility was held out of a future for Marinduque's copper mining operation on the central philippines island of Negros. with the International Monetary

> Agreement on these terms could be as late as October. But an accord, which is essential for the Philippines to reschedule its \$25.6bn

finery on the southern island of has been under negotiation for Mindanao. But it was forced to halt months would give them 87 per cent most of its operations between De- ownership, but the arrangement cember and February, hit by the en- now appears to be running

The main reason behind the which prevented the company ser-

Marubeni, the Japanese company, and the Philippines Associated Smelting and Refining Corporation (PASAR), have offered a 300m peso

advance against future copper sales by Marinduque. A condition of the arrangement is that world copper which make some insolvencies and prices rise to 70 to 75 cents a pound. PNB and DBP hold 36 per cent of Marinduque's total outstanding Marinduque mines nickel and stock under a bail-out begun in copper and owns a \$500m nickel re- 1981. A restructuring scheme which

the country's corporate history. company's nickel refinery was a high-risk venture because it involved a process which had not

Under the proposed restructure

ing, 13bn pesos of the company's debt would be converted into com-

mon stock and non-interest bearing

loans. For PNB this would involve

1.5bn pesos of debt, and DBP about

2bn pesos. Both figures amount to

some 22 per cent of the two compa-

Other mining companies in the

Philippines have also been troubled

by heavy debt burdens and the

country's foreign exchange. But Mr

Jaime Ongpin, head of the more-

successful Benguet Corporation, has described Marinduque's plight

as the biggest financial disaster in

Siemens improves margins and profit

By Jonathan Carr in Frankfurt SIEMENS, West Germany's big-gest electricals concern, raised net profit by 19 per cent to DM 642m (\$220m) in the first nine months (to June 30) against the same period of 1982-83, on sales

up by 7 per cent to DM 30bn.
The result, which implies a profits to sales ratio up to 2.1 per cent after 1.9 per cent before, is felt likely to increase speculation of an increase in the almost traditional 18 per cent dividend.

Siemens also raised its invest-ment spending in the first nine months by 29 per cent to DM 1.4bn. Order intake at home and abroad increased, with the over-all total up by 3 per cent to DM 36.1bn. Excluding power station business, which brought an unusually sharp jump in orders early last year, the increase this year is 9 per cent.

Foreign orders rose by 6 per cent to DM 18bn, thanks above all to strong demand from the

The boom in modern technology brought a rise in demand for electronic components of more than 40 per cent.

Domestic orders totalled DM 18.1bn - an improvement of 9 per cent, or of 13 per cent if power station business is excluded. The emerging upturn in the German economy was largely responsible

for the increase. Orders in hand were up by 10 per cent to DM 62.9bn.

AM International

We have been asked to point out that AM International, which was the subject of a notice pub-lished on July 27 relating to Chapter 11 Bankruptcy Code proceedings, is not connected in any way with the American Medical International group, the international health services cor-

Deutsche Bank expects later gains after first-half fall

BY OUR FRANKFURT CORRESPONDENT

DEUTSCHE BANK, West Germany's largest commercial bank, expects profits for this year to be close to the high 1983 level, after allowing for risk provision and other additions to reserves.

The bank disclosed in an interim report that operating profit - which includes earnings from own account trading - fell 5.9 per cent in the first half year against the six-month average of 1983.

Partial operating profit, which covers only interest and commission earnings less personnel and administrative costs, was down 4.2 per cent to DM 913.2m (\$313.3m). The figures indicated that

Deutsche, the last of the so-called "big three" banks to present a halfyear report, continues to have a clear profits edge on its rivals. Dresdner, West Germany's second largest bank, reported partial operating profit down 14.1 per cent to DM 363m and Commerzbank

said its fall was 14.9 per cent to DM

BY BERNARD SIMON IN TORONTO

GREAT LAKES GROUP, an affil-

ate of Canada's Bronfman-con-

trolled Brascan conglomerate, has

been restructured into a financing

vehicle for Brascan and two new

shareholders in Great Lakes, the

Canadian Imperial Bank of Com-

merce (CIBC) and Merrill Lynch

Brascan said the restructuring of Great Lakes would facilitate the fi-

nancing of Brascan "and other se-

lected companies" including im-

proved access to international capi-

tal markets through its links with CIBC and Merrill Lynch.

Like other banks Deutsche has suffered a fall in its interest margin, but it virtually made up for this by boosting business volume by DM 2ba to DM 124.7bn in the first

DM 2.1bn.

made clear it expects to maintain a 24 per cent dividend for this year,

saw its interest surplus fall in the

first half year by only 0.3 per cent to

Claims on customers rose DM 1.3bn and at mid-year surpassed the DM 60bn mark for the first the DM 60bn mark for the first cial banks to provide \$1.05bn to time. Credit to other banks was furfund its offer for St Regis stock. ther reduced by DM 600m to DM

In other bank half-year reports Bayerische Vereinsbank said par-tial operating profit was down 15 per cent. While the interest surplus fell 4.6 per cent to DM 594.7m, the surplus from commissions business rose 8.1 per cent to DM 123.1m.

Hessische Landesbank, the country's third largest provincialbank, reported partial operating profit down to DM 125m from DM 186m Deutsche, which has already

"smallish" group of clients, and

public share offering is envisaged

in the next two years, Brascan said.

owned by Brascan, has assets of CS750m (U.S.\$577m) split almost

equally between cash and short-

term investments, portfolio invest-

ments in a number of companies -

including financial institutions con-

trolled by Brascan and in Brascan

itself - and a power utility in nor-

thern Ontario. Brascan, controlled

by Mr Edward and Mr Peter Bronf-

man, has diverse interests in natu-

ral resources, consumer products

Great Lakes, which is 49 per cent

Triomf expects further gains

By Jim Jones in Johannesburg

TRIOMF, the South African fertiliser manufacturer, expects profits during the second half of the financial year to be significantly higher than for the first half. The six months to June 30 1984 resulted in a disclosed pre-tax profit of R516,000 (\$310,000) against R563,000 in the first half of last year and R77,000 for 1983 as a whole.

Trading was affected, the directors say, by a price war, which has now ended, low capacity production at the Potcheistroom factory and the high cost of raw materials bought under contract in the first

July 27, 198 i

ergy crisis and fall in nickel prices aground. MacMillan Australia likely to seek foreign bank licence applications soon

BY LACHLAN DRUMMOND IN SYDNEY

cial institutions are likely to be by the Cabinet. called for formal expressions of in-MACMILLAN BLOEDEL, Canada's

applications was revealed yesterday - the day after Australia's the wholesale end of the market. second quarter following a C\$17.5m banks were freed to enter the shortterm money markets and were with foreign equity to provide a freed also from the 60 per cent recompetitive edge and a range of imstriction on shareholdings in merper dispute.

However, the second-quarter profit of C\$5.3m was less than half

Mr Paul Keating, federal treasurer, said he hoped to call for applica-tions for banking licences soon af-emerging industries, restructuring tional Monetary Fund annual meet-

InterNorth

improves

By our Financial Staff

FOREIGN BANKS and local finan- applications are still to be decided the Bank of Tokyo's 40 per cent

Mr Bob Hawke, Prime Minister, terest in new banking licences in said last week one part of the condi-Australia soon after the budget on tions would be that every effort August 21. should be made to ensure 50 per The possible timing of the call for cent local equity and that new should be made to ensure 50 per banks should not concentrate on

> "We will be looking to new banks proved services to bank customers," "Foreign banks with a history of

ter the budget and before he leaves initiatives and other new opportuni on September 17 for the Internaties for growth and development will be particularly well regarded."

Lifting of restrictions on the trad-Mr Keating is working on the ing banks from Wednesday saw

share in the largest merchant bank,

Westpac has 60 per cent of PP which, at September 30 last, had total assets of AS1.1bn (\$916.6m) and net shareholders' funds of almost The Bank of Tokyo is a favoured candidate for a banking licence.

Two years ago it set up BOT Australia as a 50 per cent owned offshoot with the State Bank of New South Wales and two state insurance institutions providing the local equity. Bank of Tokyo meets the geographic criteria for a banking licence and is said to be the Japanese Ministry of Finance's selected bank should a licence be granted to a Japanese group.

The bank held a banking licence conditions for new bank entry, al- Westpac, the largest private bank in though procedures for the calling of Australia, reveal plans to buy out cond World War.

U.S. electronics groups to expand in Taiwan

INTERNORTH, the diversified energy concern, raised net profits for the second quarter to \$50.7m or 87 cents share from \$32.2m or 71 cents on dollar expansion plans involving for the same period last year. The both increased capacity and new year-ago quarter net is after a 12 ents-a-share writedown on invest-The four companies General In-

ment in Bucyrus-Erie, the U.S. min-Texas Instruments, ing and industrial machinery con-TRW and RCA - last year had com-bined export sales of \$455m. RCA The company warned it will be taking a 14 cents-a-share write-off in the third quarter, because of canwas Taiwan's largest exporter in 1983, shipping nearly \$183m worth of televisions and TV components. cellation of a coal slurry pipeline project by a U.S. consortium. Both RCA and Texas Instru-

FOUR OF Taiwan's foreign-invested electronics groups are in the middle of ambitious multi-milli-TRW were more candid

General Instruments is proceeding with a \$10m expansion of its creet semiconductor division that involves new automated equipment, increased plant space and the development of new products.

TRW, which last year shipped nearly \$28m worth of capacitors, power supplies and transformers, is investing \$5m in a second factory ments declined to comment on their site in southern Taiwan.

group as well as a reduced rate of

and the United Arab Emirates.

Norsk Hydro

By Our Financial Staff

from NKr 13.72bn.

to increased gas sales.

mained favourable.

doubles profits

NORSK HYDRO, Norway's biggest

industrial group with interests in oil and gas, chemicals and light metals, more than doubled its net profits during the first half of this

year to NKr 1.16bn (\$138.5m) from NKr 570m in the same period a

year earlier. Sales and other operat-

ing income rose to NKr 16.67bn

The company said profits at the operating level rose to NKr 3.04bn

from NKr 1.92bn, with operating

profits from the petroleum sector

at NKr 1.99bn, accounting for almost two-thirds of the total, thanks

By contrast, the market for re-fined oil products continued to show

considerable weakness, while con-

ditions in the aluminium and petro-

chemicals products markets re-

Gulf Bank up 12%

BY PETER MONTAGNON IN LONDON

FIRST-HALF profits at Gulf Inter- manager, said the higher earnings national Bank rose 12.63 per cent reflected an increased contribution over the same period of last year to from the bank's merchant banking \$31.7m, the bank announced in

Total assets of \$6.9bn were up by \$600m on their levels of a year ago, but below the \$7.44bn reported at the end of 1983. The bank said its loan portfolio totalled \$3.97bn at the end of June, slightly below the \$4.04bn posted for the end of 1983.

growth in total operating costs. Shareholders' equity rose to \$479m from \$447m at the end of December and \$441m at the end of June 1983. The bank is owned by the Governments of Bahrain, Iraq. Kuwait, Oman, Qatar, Saudi Arabia

Mr Sultan Al-Suwaydi, general TEOLLISUUDEN VOIMA OY

(TVO Power Company) U.S.\$100,000,000 Floating Rate Notes due 2004

Floating Rate Notes due 2004
Notice is hereby given that the Rate of Interest for the second Interest Sub-period of the Interest Period ending on 5th October. 1984 has been fixed at 11½% per annum. The amount payable for the second Interest Sub-period will be U.S.5102.80 and will be payable together with the amounts for the first and the third Interest. Sub-periods of the said Interest Period on 5th October, 1984 Period on Sth October, 1984
against surrender of Coupon
No. 2.
Manufacturers Hanover Limited
Agent Bank

> Brasilvest S.A. Net asset value as of 31st July, 1984 per Cr\$ Share: 1,202,768 per Depositary Share: U.S.\$5,826.19

(Second Series) 11.5.85.471.15 per Depositary Share: (Third Series) U.S.\$4,656.02 per Depositary Share:

per Depositary Share:

LEUKAEMIA Research Fund Dept. FT1, 43 Great Ormand St. andon WC1N 3] J. Tel: 01-405 010 (Fourth Series) U.S.\$4,349.71

All these Bonds have been sold. This announcement appears as a matter of record only

Great Lakes will probably have a and financial services.

Brascan's Great Lakes

affiliate restructured

NEW ISSUE

AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)

ECU 57,500,000 11% 1984-1989 Bonds

Kredietbank International Group

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Banque Indosuez Banque Nationale de Paris Crédit Commercial de France Credit Suisse First Boston Limited Daiwa Europe Limited Enskilda Securities Dresdner Bank Aktiengesellschaft Nederlandsche Middenstandsbank nv **PKbanken**

Société Générale de Banque S.A. Sparebanken Oslo Akershus Svenska Handelsbanken Group Westdeutsche Landesbank Girozentrale

Al-Mal Group Amro International Banca Commerciale Italiana Bank/Banque Ippa Bank Gutzwiller, Kurz. Bungener (Overseas) Bank Mees & Hope NV Bank of Tokyo International Bankverein Bremen AG Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Paribas Banque Paribas Belgique S.A. Banque de l'Union Europeenne Baring Brothers & Co., Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Caisse des Dépôts et Consignations Caisse d'Epargne de l'Etat, Banque de l'Etat CERA-Centrale Raiffeisenkas C.V.-Belgium Chemical Bank International Group Chase Manhattan Capital Markets Group Compagnie Monégasque de Banque Copenhagen Handelsbank A/S County Bank Citicorp Capital Markets Group Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V. Crédit Général Crédit Agricole Crédit Industriel d'Alsace et de Lorraine Credit Industriel et Commercial de Paris Credit Lyonnais Dai-Ichi Kangyo International Die Erste österreichische Spar-Casse-Bank Den Danske Bank Den norske Creditbank (Luxembourg) S.A. Deutsche Bank Dominion Securities Pitfield Éuropean Banking Company Genossenschaftliche Zentralbank AG Gefina International Girozentrale und Bank der österreichischen Sparkassen IBJ International Goldman Sachs International Corp. Irish Intercontinental Bank Istituto Bancario San Paolo di Torino KB Luxembourg (Asia) Kredierbank N.V. Kredierbank (Suisse) S.A. F. van Lanschot Bankiers N.V. Lloyds Bank International Merrill Lynch Capital Markets Morgan Stanley International Nederlandse Credietbank nv The Nikko Securities Co., (Europe) Ltd. Mirsubishi Finance International Nippon European Bank S.A. Nomura International Norddeutsche Landesbank Girozentrale Orion Royal Bank Osterreichische Länderbank Pierson, Heldring & Pierson N.V. Privatbanken A/S Rabobank Nederland The Royal Bank of Canada (Belgium) S.A. Scandinavian Bank Sparekassen SDS Société Générale Sumitomo Trust International Société Générale Alsacienne de Banque Swiss Bank Corporation International Union Bank of Switzerland (Securities) Union Bank of Norway Ltd. United Overseas Bank (Luxembourg) S.A. Vereins- und Westbank S.G. Warburg & Co. Ltd. Wood Gundy Limited Yamaichi International (Europe)

ken

11.4

30.76

Johnstone's

Paints

down at

at 1.765p per 10p share.

second six months.

six months

FIRST HALF pre-tax profits of

stantial provisions for bad and doubtful debts, Barclays Bank, the UK's biggest clearer, raised its pre-tax profits by £46m to £308m for the first six months of

Earnings emerged 3.3p down at 45.1p per £1 share, but share-holders dividend is being stepped up by 1p to 12.5p net. The provisions, both specific and general, rose from £205m to and general, rose from £205m to £231m and reflect continuing problems experienced by bor-rowers at home and abroad. As indicated at the annual meeting, the bank has decided to provide for the effects of the Budget changes in tax rates and allowances and the potential tax liabilities unprovided at the end of 1983.

An amount of £543m has been An amount of £543m has been transferred from reserves to cover this charge. However, Barclays chairman, Sir Timothy Bevan, says payments will be made over a considerable number number of years during which time the funds will rewain. which time the funds will remain available to support the business. First half retentions, together with the USS350m loan capital raised earlier this year, have come close to restoring the bank's capital resources to their

end-1983 levels. On the domestic side, all group operations improved but of the international activities, South Africa and the Rest of the World showed falls of £20m and £23m respectively.
The group's total profits for

the half year advanced from £305m to £380m. An analysis shows domestic—Barclays Bank time, compared with £22m.

Extraordinary items comprised chant Bank £7m (£67m) and balanced by the transfer from the Stand at some £350m.

Stand at some £350m.

On the domestic front volumes failures and that the results had have continued to rise at been adversely affected by bad and doubtful debt provisions.

See Lex



Sir Timothy Bevan, the chairman of Barclays Bank, says there are no present plans for a rights issue.

other domestic companies £39m (£27m); and international—UK £18m (£19m), U.S. £31m (£5m), South Africa £27m (£47m) and the Rest of the World 29m (£52m).

The South African operations were adversely affected by a reduction in interest margins due mainly to the effects of the country's monetary policy.

due mainly to the effects of the country's monetary policy.
Group operating profits totalled £342m (£269m) to which associates added a further £38m (£36m). The pre-tax results was struck after deducting interest on loan capital of £72m, against a previous £43m.

Tax charge almost doubled to £142m (£75m) but minorities accounted for only £12m this time, compared with £32m.

Extraordinary items comprised

reserves, an da £12m surplus arising from the reduction of a hoding in a subsidiary company. The charge against profits in respect of specific provisions at £189m showed a small improvement on the levels experienced in 1983. Of the total, £85m arose

from domestic operations, includ-ing subsidiaries, and £104m from international activities. It is pointed out that in conthuing recognition of the possible repercussions of the problems of the world economy

on the value of group assets, it was decided to charge against profits a further £42m in respect of general provisions. These now stand at some £350m.

have improved. However, con-tinued competition for retail funds and an increased reliance

funds and an increased reliance on the wholesule market has been experienced.

Commission income has increased and overheads have again been well contained. Although economic recovery is continuing, the bank says the level of provsions is again high.

Barclaycard continued to grow and the contained and the contained to grow and the contained and the co rapidly and achieved a further increase in operating profits.

In a statement following the In a statement following the release of the interim results Sir Timothy said the bank had no present plans for a rights issue. The sharp rise (£95m) in domestic profits arose ont of tigh controls and an increase of betwen 25 and 30 per cent in commission income.

The chairman revealed that the bank had gained 650,000 new

Turnover for the opening half, to June 2 1984, improved from \$4.42m to \$4.61m. The reduction in profit arose from a significant increase in raw material costs and wage settlements which the group was unable to pass on to its customers owing to severe price cutting by competitors. the bank had gained 650,000 new customers since this time last year, which had raised total cur-The expansion programme is on schedule with the new Man-

rent accounts to 7m.

Mr John Quinton, Barclays' senior general manager, said he thought interest rates would remain at their current levels until the autumn and then start to fall.

The proposed merger of Bar-

to fall.

The proposed merger of Barclays Bank International has received Royal Asset enabling the merger to take place on January 1 1985 as planned.

For the whole of the 1983 year, the bank made pre-tax profits of £557m which the directors said were not unsatisfactory in the light of the strains to which international banks had been exposed. They pointed out that the year had been the worst ever for business

comment

The tough competition in the UK paint market has finally got to Johnstone's. For five years this USM company made steady if unspectacular progress while other paint manufacturers suffered from recession. Now suffered from recession. Now Johnstone's has been squeezed hard between rising raw material and labour costs and the impossibility of raising prices without losing market share. This Northern-based company's difficulties were company's difficulties were

chester depot and the extensions at Birmingham and Bolton completed in the first half. The factory warehouse extension should be ready by November.

Tax for the half year took £220,000 (£356,000) and earnings

totalled 2.56p (3.12p) per share.

industry the group pushed its pre-tax profits for the 1983 year up to a record £1.93m (£1.85m).

The group's shares are traded on the USM.

Despite difficulties in the paint

company's difficulties were compounded by the miners' strike and by a three week strike at its own factory. The outlook for the second half is a little better since the warm weather has encouraged house painters to pick up their brushes but the 5p fall in the share price to 85r fairly reflects the fact that the immediate future for Johnstone's will not be easy. Next year immediate future for Johnstone's will not be easy. Next year looks much brighter since the opening of the warehouse extension. increasing storage space by 70 per cent, will allow the company to increase production and tender for large contracts from retail chains to add to its trade sales. Johnstone's should make £1.4m pre-tax this year, putting the shares on a p/e year, putting the shares on a p/e of about 94, assuming a 30 per

Lonrho maintains upward trend with 22% rise so far

THE UPWARD trend forecast at the last year-end by Mr Roland "Tiny" Rowland, chief executive of Lourho, has been realised in the six months to March 31 1984 with a 22 per cent increased in taxable profits. Johnstone's Paints declined from £654.000 to £420.000 but the net interim dividend is being held

The result at the midway stage was £53m, up from £43.4m, and is accompanied by a confident expression that the traditionally better second half will produce a "highly satisfactory" overall result. It is anticipated that the group will maintain its share of the decorative paint market in the Turnover for the opening half. result.

result.

The substantial increase in group profit was achieved on turnover which rose by four percent, from £1.15bn to £1.15bn.

For the last full year this international trading group turned in a result 50 per cent higher, at £113.2m, on turnover of £2.34bn.

The directors' confidence is reflected in the payment of a second interim dividend of 3.5p net per share, in addition to the special 1p paid last April. The total last time was \$p\$.

HIGHLIGHTS

After briefly looking at the latest trends in the gilt-edged market Lex comments on the figures from Barclays Bank where profits are broadly in line with expectations at \$300m. The increase is are broadly in line with expectations at £308m. The increase is due to a rise in commission income and slightly better provisions. The column then turns its telescope onto Lloyds Bank which is buying out the minority in Lloyds and Scottish as expected. The price is pitched at roughly book value and Lloyds will probably soon be selling its holding in Royal Bank of Scotland. The column finally turn its attention to the figures from Lourho where a 46 per cent rise in interim earnings is in line with market hopes.

per share, the for 17 years. in analysing the results so far, the directors point out that hotel and leisure interests in both the UK and the Americas have made a significant contribution to the increase in group

special 1p paid last April. The total last time was 9p.

The group's share of the turnover of associates for the period amounted to £454m (£369.5m), and is excluded from the stated figure. The profit before tax includes £24.8m (£18m) from associates. The group's tax charge increased from £20.2m to £25.6m, and minorities accounted for rather less than last time at £3.9m against £7.1m.

Attributable profits came out at £23.5m, a 46 per cent increase

for the directors point out that hotel and leisure interests in botel and

over last year's £16.1m. Earnings per share increased by the same proportion to \$.9p.

The last full fluancial period saw a 103 per cent rise in both attributable profit and earnings per share, the highest increase for the range of vehicles produced by the \$5panish motor manufacturer \$5EAT.

Other developments have

SEAT.
Other developments have involved the casino activities of the group in the UK, which have been further expanded and have been further expanded and strengthened by the transfer of the International Sporting Club licence to larger premises in Park Lane and the acquisition of two additional London casinos. The easino in Park Lane opened on July 18.

The directors add that, as previously announced, two additional Lonring directors will

tional Lonrho directors will stand for election to the House of Fraser board at that company's next agm. See Lex

WHITE

MAINIT

Another

The state of the s

Slater,

Acquisition boosts Cowie to £807,000

THE ACQUISITION of the increasing from 0.85p to 4.36p. Hangar Group by T. Cowle has had an immediate effect on results says Mr Tom Cowie,

Turnover of this motor vehicle dealer, coach operator, safety equipment and finance company expanded from £75.36m to £100.08m. Results are for nine from April 9 1984 and have had months out of a 15 month period as the company is in the process of changing its year-end to December 31.

A net interim dividend of 1p making profits.

as been declared which com
In the motor division, the A net interim dividend of the has been declared which compares with 0.8p in the first half last year. In the last full year a total of 2p was paid from pre-tax profits of £1.13m on pany's GM dealerships achieving record notific levels, helped this

chairman. Pre-tax profits year because of planning conincreased from £316,000 to sents required by purchasers.
£807,000 for the nine months to
the end of June 1984.

The disappointing trend in
interest rates has dampened

included in the interim figures from April 9 1984 and have had an immediate effect on results, with a significant contribution from leasing activities, together with all acquired dealerships

turnover of £104.72m. record profit levels, helped this
Earnings per share for the division to improve its performnine months were shown as ance substantially.

Pre-tax profits were struck after increased interest costs of Mr Cowie says property dis-posals are progressing but the £2.29m against £1.07m, and effect will not be felt until next included lower profits from

operating profit will equally disafter increased interest costs of eff229m against £1.07m, and included lower profits from related companies of £375,000 (£453,000).

Comment

The bones of Cowle's figures need to be examined fairly carefully. Both operating profits and the interest charge have gone soaring after the Hanger acquisition and at the pre-tax line Cowie is nearly £500,000 ahead. More than £300,000 is straight in from Hanger, while another £100,000 will take in two dog quarters of September-December. Cowie is nearly £500,000 ahead. More than £300,000 is straight in from Hanger, while another £100,000 will take in two dog quarters of September-December. Cowie around £400,000 then and so £1½m precan be put down to a decline in the underlying interest charge at Cowie. Hanger's Interleasing bront will elasing off the balance sheet Cowie's core debt is still around £18m against £15m of share-holders' funds. That imbalance will persist throughout the year until dealership disposals (there are four too many under Ford's rules) get going. That aim is to take capital agaring down to 60 per cent by next year. Meantime extended 15-month period will take in two dog quarters of September-December. Cowie will persist throughout the year until dealership disposals (there are four too many under Ford's rules) get going. That aim is to take capital agaring down to 60 per cent by next year. Meantime extended 15-month period will take in two dog quarters of September-December. Cowie will persist throughout the year until dealership disposals (there are four too many under Ford's rules) get going. That aim is to take capital agaring down to 60 per cent by next year. Meantime extended 15-month period will take in two dog quarters of September-December. Cowie might expect to lose around £400,000 then and so £1½m precax may be all that could be extended 15-month period will take in two dog quarters of September-December. Cowie might expect to lose around £400,000 then and so £1½m precax may be all that could be extended 15-month period will take in two dog

Aaronson Bros reports £0.8m advance at halfway

THE HALF YEAR to March 31 4 per cent, partly thanks to over-1984 saw pre-tax profits at head savings achieved by a Aaronson Bros advance from £10.7m investment in new plant to £1.84m. Despite the usual seasonal slowdown in demand, the directors say trends price increases on the back of at the veneer merchant have con-tinued to be favourable, and they expect a satisfactory result

for the year.

They have recommended an interim dividend of 12p against 0.9p for the comparable period last year, but say the rise should not be taken as an indication of the likely final. of the likely final.

Sales for the half year were over 16 per cent up at £47.12 in (£40.58 m). The tax charge was £402.000 (£205.000), leaving attributable profit at £1.44 m (£722.000)

(£733,000).

over ...the ...past ...four years.

Aaronson has also managed real price increases on the back of a revival in the furniture and DIY trades and an easing in import competition. Continental European producers, which take an estimated 60 per cent of the uK board market, have allowed export prices to harden as demand in their home markets has recovered. It looks as if the group has gained market share, because its regional network of five deposits has allowed it to respond quicker to increases in demand than competitors which rely on central distribution. Net

Blue Circle offshoot makes good progress

Consolidated profit before tax at Blue Circle Southern Cement rose 36 per cent in the six months to June 30 1984, from A\$13.19m to A\$17.9m (£11.37m). The Sydney-based group, 41 per cent owned by Blue Circle per cent owned by Bite Circle Industries, reported sales revenue up from \$91.46m to \$108.14m. Trading profit was \$23.39m (\$13.19m). Tax took \$8.41m (\$6.33m), depreciation \$6.01m (\$5.98m), and interest \$2.17m (\$2.82m).

Demand for cement products suffered a sharp downturn in Australia in the first half of 1983. However, a better trend in the second half continued into (£733,000).

Comment

Agronson's 84 per cent pre-tax profits increase puts it well on the way to matching its 1979 record of £4m for the year. Gross widened by 1.5 points to nearly

Tely on central distribution. Net borrowings have continued their the first half of the current year downward trend to £11.7m, still Agroup expects the improved market in NSW, Victoria and Western Australia to hold firm, succumbed to a bout of profit though further growth is untaking and slipped 3p to 55p, where they yield 6.4 per cent.

THE ELECTRICITY SUPPLY INDUSTRY IN ENGLAND AND WALES 1983/84

First Interstate Bancorp

As of August 1, 1984

is pleased to announce the acquisition of **Continental Illinois Limited**

and its change of name to

First Interstate Limited oomsed Bank by the Bank of England under the Banking Act 1979

162 Queen Victoria Street London EC4V 4BS, England

General Telephone: (01) 236-5292 General Telex: 887010, 887019 Securities Telex: 883646, 884661, 884662

J. J. Pinola, Chairman

First Interstate Limited

W. A. Page, Managing D. Gates, Managing P. J. Truffert, Managing E. D. Darras P-M. Jacques D. G. Lord

B. G. Willison, Deputy Chairman

Executive Directors

A. A. Morante

K.W. Cunningham, *Managing* M. D. Posen, *Managing* A. S. Wilson, *Managing* P. L. Gersh C. E. Law

R. H. Waldman **Principal Activities**

Securities Sales and Trading, Treasury D. Gates, L.Y. Crammond, K. L. Hall, M. Isherwood, S. McWhir, P. Savage, S. L. Siu, R. M. Thomas. J. D. Wyatt

New Issue Underwriting

P. J. Truffert

E. A. F. Rides

Interest Rate and Currency Swaps A. S. Wilson, K. St. J. Martin

Real Estate Finance, Trade Finance

M. D. Posen, E. A. F. Rides, W. H. Adams, G. C. Morris

Corporate Finance

K.W. Cunningham, E. D. Darras, P. L. Gersh, P.M. Jacques, C. E. Law, D. G. Lord, A. A. Morante,

R. H. Waldman, R. Cohen, I. H. Elstein

Consolidated Balance Sheet (audited at June 30, 1984) Liabilities

Assets 000's 000°s Share capital and reserves: Share capital, authorised, issued and Cash, balances at bankers, money at 1,554 call and short notice Listed securities 9,267 8,000,000 ordinary shares of £1 each Deposits with banks and finance Retained profits 7,127 houses 30,322 15,127 Loans and advances 17,163 4,946 77,382 Lease finance receivables Amounts due from group companies Amounts receivable from securities Current and deposit accounts Amounts due to group companies 22,385 Amountspayable for securities purchased 18,302 Other accounts receivable 3,585 1,877 Other accounts payable Corporation tax 165,390

First Interstate Bancorp

Consolidated Data (dollars millions) as of December 31, 1983

Total Assets\$44,423 ● Total Stockholders' Equity\$2,092 ● Net Income\$247.4

In every respect, a successful PHILIP JONES, CB, CHAIRMAN OF THE

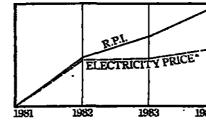
AT THE end of my first year Aas Chairman I am pleased to report that 1983/84 was, in every respect, a successful year for the Electricity Supply Industry in England and Wales.

The competitive position of electricity.

This has improved in relation to other fuels and we are determined that it should go on improving.

In real terms the price of domestic electricity is now about 8% lower than it was three years ago. The balance is changing in favour

of electricity and in many instances electricity is now the cheapest form of space and water heating.



*Based on the average price per unit for a 3,300 kWh domestic customer on standard

Financial highlights.

Results were better than forecast... achieved without any increase in the average price to our customers... We exceeded the financial targets set by the Government, improved our competitive

position and increased our sales, while at the same time maintaining a high level of service...

KeyStatistics. Change on previous year 1983/84 Operating profit £901m +£33m Profit after interest £456m +£125m £9,562m Income +£292m Expenditure £9,106m +£167m Net assets at end of year £35,280m +£1,552m Capital expenditure £1,361m +£100m during year Units sold

How our costs are divided. Other costs 24.4% 45.4%

199,690 +6,525

21,047,102 +218,768

(million kWh)

Customers

Depreciation <u>Salaries</u> 14.2%16%

OUR aim will remain to produce electricity as cheaply and efficiently as possible and give our 21 million customers a continuing high standard of service... To this end we will continue our efforts to reduce our costs and improve our productivity.



Copies of the Industry's Annual Report for 1983/81 may be obtained from the Public and Overseas Relations Department, Electricity Council, 30 Millbank, London SW1P 4RD. Please send me a copy of your Annual Report.

Name			
Address			
		-	 •
	<u>-</u>		 CI

375

A waiting game for 'Freddies'

uncertain days to forecast near of R1.63bn.
term prospects for a South
African company which depends pany's m

But Mr Basil Jackson, chairman of Free State Development and Investment (better known as "Freeddes"); is prepared to put his personnel view in the company's annual report that results for 1985 "are unlikely to differ materially from those of the past veer."

During the company's past financial year, which runs to June 30, net profits improved to R12.19m (£1.01m) from R1.91m in the Previous 12 months and the dividend total was raised to 55 cents from 50 cents. The net asset value, taking in investments at market previous 22 per cent at market prices rose \$3 per cent of mineral rights in the Orange to R40.2m, or 1,107 cents (512p) Free State and Klerksdorp gold

TF TAKES a brave man in these year's increased dividend income term prospects for a South
African company which depends
largely on the fortunes of gold acquisition of which dates back and the vagaries of exchange rates.

But Mr Basil Jackson, chair
The other aspect is the company's minerals rights, the many years. It is the existence of these rights which provides of these rights which provides approached the forest the forest the first the fi spice for the future and which accounts for the fact that the company's current share price of 625p exceeds the asset value and leaves only a modest dividend yield of under 5 per cent. Contrary to some opinions, gold mining is still a very lucrative game, especially in South Africa. Starting a new mine from grass roots, however, is a costly and lengthy business, but

per share.

There are two main aspects such deals with neighbouring to "Freeddies." The first is its investment portfolio which provides the bulk of income. This is comprised mainly of South business," but "Freeddies" "hope African gold shares which contributed 79 per cent of the past of the shareholders in due course."

Hope stirring in the coal export markets

ALTHOUGH prices of many metals and minerals remain depressed there is growing evidence of an increasing demand for such products, notably copper and iron ore, which could lead to a firming in prices by the end of the year.

Circle

unt make

The life of the li

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to a firming in prices by the end of the year. division of CSR and Oakbridge with Japan's Electric Power market for coal which has been subject to falling demand and extremely competitive trading. In May Mr Graham Boustred, chairman of the big South African Anglo American Coal Corporation of the that the Corporation commented that the fall in prices of steam coal on the international market had bottomed following reduced exports from the U.S. and the

Now comes news that South Korea is to import an, admittedly modest, extra 500,000 tonnes of hard coal this year to meet shortages of cooking and heating fuel. This will raise the country's

ridel. This will raise the country's planned imports of coal this year to 1.06m tonnes as part of the total coal requirements of an estimated 21m tonnes.

In the bigger league, the Australian Government has approved new steaming coal contracts with Japan at prices close to those of a year ago; this Uniders

Johannesburg, 3 August 1984

(Including tax credit)

CENTRAL MERCHANT BANK LIMITED (Registered Merchant Bank)

sequent sharp increase in sales of the latter material. The latest contracts for stearing coal were settled between division of CSR and Oakbridge

BOARD MEETINGS

	TODAY
ı	laterims: British American ar d
,	General Trust, Martin Ford, Gartmore
•	Information and Financial Trust, Lloyds
	Bank, Rights and Issues Investment
:	Trust.
•	FUTURE DATES
5	Interims:

FUI ONE DATES	
Interime:	
APV	Aug
Allience Trust	Aug
Corsh	Aug
Flaming Marcantile Investment	
	Aug
IMI	†Aug
IMI Paima	Aug
Pentiand Industries	Aud
Saga Holidays	tAug
code inducate minimum.	

TRANS-NATAL COAL CORPORATION

(Incorporated in the Republic of South Africa)

"TRANS-NATAL"

PROPOSED RIGHTS OFFER

In accordance with an announcement made on 19 June 1984, shareholders of Trans-Natal registered at the close of business on 17 August 1984 will be entitled to participate in the rights offer of 12.7% unsecured subordinated compulsorily convertible debentures of 850 cents each (the "convertible debentures") at par.

The rights offer is subject to the necessary resolutions being approved by shareholders at a general meeting to be held on 7 August 1984 and to The Johannesburg Stock Exchange granting a listing of the renounceable letters of allocation (nil paid) and the convertible debentures and The Stock Exchange London granting a listing of the convertible debentures.

Full details of the rights offer will be contained in a circular, including the renounceable letter of allocation (nil paid), which is expected to be posted to shareholders of Trans-Natal on 24 August 1984.

BARCLAYS NATIONAL MERCHANT BANK LIMITED

(Registered Merchant Bank)

ICC up 39% and more growth seen GEC spells out

Oil Services moved ahead to £891,579 in the year to March 31, 1984, an improvement of 39 per cent over the previous year's restated £639,503.

Current indications are that the group will show an improved performance in the present year. The directors point out, however, that despite a slow improvement in the general economy margins will continue to be under pressure.

The dividend is being held at 0.02p net per 10p share. Earnings rose from 0.54p to 1.53p.
Turnover was little changed at £11.82 (£11.7m) as were gross profits at £2.64m, compared with £2.61m—the group specialises in corrosion protection and main-tenance of North Sea oil rigs. Its shares are traded on the

Administration expenses fell Administration expenses fell to £1.49m (£1.88m) but interest income also fell back at £4.493 (£129,346). Interest charges took £265,893 (£221,859).

Tax accounted for £126,979 (£385,744) to leave net profits £510,841 ahead at £764,600.

DIVIDENDS ANNOUNCED Date of Corre- Total sponding for Current | Dayment | Daym Oct 8 Aug 24 Oct 1 Oct 19 Oct 19

Extraordinary charges amounted to £379,764 (£37,790), including deferred tax of £333,000. Attributable profits emerged ahead at £384,836, against a previous £220,284. During the year the group merged with London Stone and then subsequently with Jenkins & Davies. The group's figures

include the results of London Stone for the 15 months to

results of Jenkins & Davies for the year to February 28, 1983. Jenkins & Davies has recently commenced a £6m contract to dismantle part of the Esso refinery at Milford Haven and ship the components to the Middle East.

ship the components to the Middle East.

The contract will be completed in 10 months resulting in a "substantial" profit contribution in the current year.

Five businesses acquired from Pritchard Services last August

Jenkins & Davies for the 12 months to February 29, 1984.
Comparative figures include London Stone for the year to end-December 1982 and the results of Jenkins & Davies for the year to Ebburary 28, 1983

much better result is expected

comment

Few companies can have changed their spots more completely in the past year than ICC Oil Services. Before the acquisitions of London Stone and Jenkins & Davies, around 75 per cent of the group's turnover was related to the troubled ship and oil rig cleaning industry. That has now dropped to more like 10 per cent, with the rest concentrated on on-shore maintenance and on on-shore maintenance and fabrication, and industrial cleanfabrication, and industrial cleaning, where it has gained a foothold in the growing nuclear proper station decontamination business. Meanwhile, offshore contracting, which turned in only a marginally increased taxable profit of £209,000, is now seeing a growing number of long-deferred projects at last coming to fruition. J. & D's. £6m Middle Eastern oil refinery contract, greater activity offshore. tom Middle Eastern oil refinery contract, greater activity offshore, and an improved result from industrial services following a change of management should life group pre-tax profits this year to at least £1.4m. That puts the shares, unchanged at 19p. on a prospective multiple of 7.8. assuming a 10 per cent tax charge.

details of share purchase scheme

BY ALEXANDER NICOLL

General Electric Company yester-day spelled out details of a share purchase scheme for which it plans to seek shareholders' approval at its annual meeting on September 14.
It had said previously that it would ask for authorisation to buy its own shares.

If the scheme is approved,
GEC will be able to buy up to 250m shares, or 9 per cent of currently issued capital, at a minimum of 5p and a maximum of 300p each. The authorisation would last for 18 months, until

would last for 18 months, until March 13 1986.
GEC shares closed yesterday at 194p, up 10p, capitalising the company at £5.33bn.
Mr Philip Ralph, director of corporate finance, described the share scheme yesterday as "a financial weapon in one's armoury which one should have. If the share price were to fall, we take the view that GEC shares are a pretty good investment."

Share purchases, allowed in ments £400m

1981 and given enhanced tax benefits in 1982, are an opportunity to get money back to shareholders in a tax-efficient way, Mr Ralph said. In addition, if made at the right price and subject to interest and tax rates, purchases could increase the purchases could increase the company's earnings per share.

Mr Ralph said that given GEC's cash position, expenditure on its own shares would not curtail its flexibility or ability to expand.

to expand.

Details of the share scheme and of GEC's "cash mountain" were given in its annual report, published today. The "chairman's statement "was written by Lord Aldington, the deputy chairman, because Lord Carrington has left the chairmanship and the board to become Secretary-General of to become Secretary-General of

Nato.

The annual report showed that GEC's "cash mountain" had rison to £1.57bn at March 31 from £1.35bn a year before. Cash at bank was £1.17bn and investments £400m.

P. Black reaps benefit of expansion with £4m profit

IN ANNOUNCING pre-tax profits up from £3.48m to £3.97m for the year to April 30 1984, the directors of Peter Black Holdings consider that hie improved performance, especially in the second half, reflects the positive invast.

second hair, renects the positive impact of the group's investment programme.

The group has traditionally been a manufacturer of footwar and luggage, but has recently expanded into lighting, ceramics and glasware. and glasware.
The second half added £2.18m

to the total, against £1.74m, and the directors say that prospects for new and existing product areas are encouraging.

cent to £62.07m. The tax bill was £182,000 higher at £998,000. Attributable

profits increased from £2.66m to £2.97m, from which dividends took more at £465,000 against £420,000. Stated earnings were 18.56p per 25p share, up from 16.63p. The annual meeting will be

Bertam turns in £0.7m

PRE-TAX profits of £698,000 £103,000 (£112,000), gain on sale have been produced by Bertram Holdings, Malaysian plantations holding company, for the nine months to the end of 1983, gainst 516,000 for the year to the nd of March 1983.

The single dividend payment has he en held at 0.875p net.

Aug 22 Aug 30 fixed assets investments of f106,000 (£115,000), other interest and similar income of

of fixed assets investments of £14,000 (£4,000), and related companies profit of £194,000

(£108,000). There was a loss of on disposal of tangible fixed assets of £1,000 (gain £46,000). Distribution costs took £141,000 (£124,000)

has I sen held at 0.875p net. Earnings per 10p per share are shown as the same at 1.57p before extraordinarily items, and as falling from 5.94p to 1.93p after.

Turnover was £1.33m against £1.42m.

Gross profits moved up from £426.000 to £544.000. Pre-tax profits included income from fixed assets investments of sional expenses in connection with Malyasianisation of £15,000 (£23,000). There was a related company surplus from compulland acquisition this time, subject to £3,000 in tax, and sundry debits of £1,000 (£5,000).

Law Debenture improves in opening half

Net asset value per 25p share at the Law Debenture Corpora-tion rose from 161.5p at December 31 1983 to 164.4p at

December 31 1983 to 164.4p at June 30 1984. Carnings per share were 2.71p. against 2.27p at June 30 1983. The interim dividend is raised from 2p to 2.25p net—last year's total was 4.75p. The directors expect that this year's final will be at least maintained.

First half income improved. De at least maintained.

First half income improved from £1.4m to £1.62m, and pretax revenue was up from £843,000 to £975,000. Tax was higher at £354,000 against £321,000.

Pennine to seek facility on the USM

Accompanying the report of a sharp decline in taxable loss from £3.84m to £573.000 in the year to March 31 1984, Pennine Resources has also announced its intention to seek a dealing facility on the USM.

The company regards the move as a preliminary to a full Stock Exchange listing when appropriate. It believes that the U.S., where its existing interests are located, still offers great commercial opportunities for companies which for one reason or another are in difficulties but with strong potential for recovery. It considers that these are "particularly attractive investments." investments."

Pennine, an oil and gas exploration company, hopes soon to begin to report profits and to make dividend payments for the first time since its formation.

Feedback set to match previous peak

Mr J. H. Westcott, chairman of Feedback, told the annual general meeting that the value of group orders received after four months of the current year was 30 per cent greater than for the same period last year. He said there had been a strong recovery of orders at Feedback Data and that provided the present trend of orders con-

tinued he expected pre-tax profits for the year to at least equal the The chairman added that virtually all of the pre-tax profits would occur in the second half.

> LADBROKE INDEX Based on FT Index 808-12 (+6) Tel: 01-493 5261

66 I am confident that the 1984 results, as a whole, will be highly satisfactory 99

RW Rowland, Chief Executive

dear slavetalder

I am pleased to present the half year figures with interim profits at a record high.

HALF YEAR RESULTS

The increase in the Group's half year results to March 1984 has been substantial. Profit before tax at £53.0 million is up by 22 percent. compared with last year and profit attributable to shareholders has risen by 46 per cent. to \$23.5 million.

Our Hotel and Leisure interests in both the United Kingdom and the Americas have made a significant contribution to the increase in Group profitability, whilst our commodity based activities in Africa have, overall, performed well.

In the United Kingdom the increase from manufacturing was partially offset by a lower return from motors, arising from the effect of the delay in launching the new Golf. Since the launch, sales of the Golf have been strong and V.A.G (United Kingdom) have maintained their share of the United Kingdom car market.

DEVELOPMENTS

The casino activities of the Group in the United Kingdom have been further expanded and strengthened by the transfer of the International Sporting Club licence to larger premises in Park Lane and the acquisition of two additional London casinos. The casino in Park Lane opened on 18 July.

Lonrho has been appointed UK concessionaire for the range of vehicles produced by the Spanish motor manufacturer SEAT.

HOUSE OF FRASER

Following the reference made to the Monopolies and Mergers Commission on 31 May 1984 relating to House of Fraser, Lonrho have made interim arrangements with the Secretary of State for Trade and Industry as a result of which two additional Lonrho Directors will stand for election to the House of Fraser Board at that company's next Annual General Meeting.

PROFIT PROJECTION

In the months subsequent to March there has been an encouraging increase in profitability over last year. Traditionally, the second half has been appreciably better than the first half and I am confident that 1984, as a whole, will be highly satisfactory.

2 August 1984

The unaudited results of the Lonrho Group of Companies in respect of the six months ended 31 March 1984 are as follows:—

Turnover	6 months to 31 March 1984 £m 1,147.6	6 months to 31 March 1983 £m 1,106.1	Increase % 4
Profit before tax	53.0	43.4	22
Tax	25.6	20.2	
	27.4	23.2	
Minority interest	3.9	7.1	
Profit attributable to shareholders before extraordinary items	23.5	16.1	46
Earnings per share	8.9p	6.1p	46

Notes

1. The Group's share of the turnover of associates for the six months ended 31 March 1984 was \$454,0m (1983—£369.5m) and is excluded from the above. 2. Profit before tax includes profits from associates of

£24.8m (1983—£18.0m). Tax charge: because of the incidence of accelerated capital allowances, the tax charge provided at the half year can only be estimated.

Dividend

The Board has declared a second interim dividend of 3.50p per share (equivalent to 5.00p per share including the related tax credit) for payment on 1 October 1984 to shareholders on the Register at 31 August 1984. This dividend is in addition to the special interim dividend of 1.00p per share (equivalent to 1.4286p per share including the related tax credit) declared on 9 February 1984 and paid on 5 April 1984.



LONRHO Plc, CHEAPSIDE HOUSE, 138 CHEAPSIDE, LONDON EC2V 6BL

Another year of continuous progress

Points from the accounts, the Directors' Report and circulated statement of the Chairman, Sir Henry Warner, Bt.

- ★ The surplus from property rentals after tax was £1,767,000 for the year ended 5 April 1984 compared with £1,446,000 for the previous year. The directors recommend a final ordinary dividend of 4-0p per share making a total of 6-8p against 5.5p last year. ★ The level of business and the year end financial position were satisfactory and the directors expect the present level of activity will be sustained for the
- foreseeable future. * In the opinion of the directors the market value of properties held as current assets by the group at 5 April 1984 is approximately £90,000,000 as compared
- with the value in the balance sheet of £26,888,000. ★ The management and staff of the Company work as a team. The managers meet regularly to exchange ideas and share experience. The results of the year under review reflect their combined efforts in all aspects of the business. I am sure you will join me in thanking them.

Three year profit summary	-		
Year ended 5 April	1982	1983	1984
1621 Gilder A. A.	2'000	000'2	5,000
Rents less rates payable	4.023	4.884	5.572
Surplus from property rentals and other income	3.228	3,482	4.024
Profits from property dealings	4.028	4.378	5.076
Profit subject to taxation	7,296	7.904	9.369
Profit after tax	3.792	3,924	4,935
Adjusted earnings per 25p ordinary share	15-45p	15:97p	20-45 ₀
Adjusted dividend per 25p ordinary share*	7·14p	7·86p	9-71p

BIDS AND DEALS

Security Centres in £38m U.S. buy

TWO OF the most active British companies in U.S. fire and burglar alarms have struck a near \$50m (£38m) deal whereby Security Centres and its 50 per cent-owned American subsidary, SCUSA, will buy Holmes Protection from Mr Gaston Murray and Hawley Group. Hawley Group.

Holmes is controlled Security Corporation of America which is headed by Mr Murray,

already been expressed in these sites.

The balance is owned by Mr Michael Ashcroft's Hawley group.

The underwriting will be taking place over a comparatively long period that the offer sale is not expected to take place is not expected to take

borrowings which Security coming issue of new shares, for the sale of those Holmes' activities which do not fit geographically with its Eastern seaboard expansion. That suggests that the Chicago and Los Angeles operations will be put up for immediate salo and Security Centres' chairman, Mr Brian O'Connor said yesterday that serious third party interest has already been expressed in these sites.

coming issue of new shares, for the share shares, for the stating shareholders will operation, has centred the continuing mainstream business on property security, cleaning and maintenance, and home improvement.

As such, the divestment of Hawley's stake in Security Cornor said yesterday that serious third party interest has already been expressed in these sites.

There is a small amount of division, explained yesterday

Mr Peter Bain, who runs Hawley's home improvement division, explained yesterday that SCOA had been too large

Safeguard deal to refine investment plans

A. J. Gooding gets option

on 30% holding in Delyn

THE SHARE price of Delyn there may be additionalffi pay-

gift wrapping, rose sharply yesterday as it was disclosed that the Welsh Development Delva company Packaging, a Caerphilly-based ments to the Agency.

maker of packaging products and Delyn's share price rose 32p

that the Welsh Development board has received no firm pro-Agency had granted an option on its 29.65 per cent stake in the company's future development, but would reveal any proposals, if received, which

A. J. Gooding Group, a holding company chaired by Mr Alf Gooding, which already has interests in packaging and electronics, has acquired an option to purchase the Agency's 590,000 but showed a 27.6 per cent rise shares at 150p each before the end of 1985. Subject to Delyn's turnover of £3.88m in the year future share price movements.

Granville & Co. Limited

Over-the-Counter Market

future share price movements, ended January 29.

27/28 Lovat Lane London EC3R 8EB

Company Price C

Ass. Brit. Ind. Ord. ... 136

Ass. Brit. Ind. CULS. 144

Bray Technologies ... 128

Bray Technologies ... 45

CCL Ordinary ... 129

CCL Ordinary ... 129

CCL Ordinary ... 124

CCL Ordinary ... 124

CCL Tipe Conv. Pref. ... 124

Carborundum Abrasives 516

Condico Group ... 102

Debotah Services ... 26

Frank Horsell Pr Ord 87

Frank Horsell Pr Ord 87

Frank Horsell Pr Ord 87

George Blair ... 210

Ser Frank Horsell Pr Ord 87

James Burrough ... 210

Janes Burrough 9pc Pl. 85

Linguaphone Ord. ... 145

Linguaphone Ind. ... 149

Torday & Carlisle ... 80

Torday & Carlisle ... 80

Torday & Carlisle ... 80

Traviar Holdings ... 21

Walter Alexander ... 85

W. S. Yeates ... 243

BURMATEX PLO

RESULTS IN BRIEF

Profit before tax

Earnings per share

Turnover

Dividends

6 months ended 31st May

INTERIM REPORT

These results were achieved despite a relatively poor performance in March, a month in which above average sales have traditionally been made to the public sector. If the better trend of sales in April, May and June communes a satisfactory result should be reported for the full year.

Safeguard intends:

In the deal: Safeguard will issue 1.94m of its shares for the balance of the Close Brothers equity. Following the acquisition, Safeguard intends to invest f5m in Close Brothers to expand its capital base and its other subsidiaries.

Safeguard said yesterday that the proposed acquisition forms an important part of a new strategy which included the reorganisation of its operating structure and management.

The Safeguard board said that over the last few years the channels through which institutions in the deal: Safeguard intends:

Safeguard intends:

In the deal: Safeguard will to concentrate investment in the to concentrate investment in the operation of its shares for the businesses operating in three particular sectors—banking services and complementary to high technology: and other unlisted companies with good prospects:

In the deal: Safeguard will to concentrate investment in that it is seeking.

Safeguard has been advised that the acquisition of the shares in close Brothers should not activities; companies in new industries or high technology: and other unlisted companies with good prospects:

In the deal: Safeguard has been advised that the acquisition of the shares or high technology: and other unlisted companies with good prospects:

In the deal: Safeguard has been advised that the acquisition of the shares in close Brothers should not activities; companies in new industries or high technology: and other unlisted companies with good prospects:

In the deal: Safeguard has been advised that the acquisition of the shares in close Brothers and other unlisted companies with good prospects:

In the deal: Safeguard has been advised that the acquisition of the shares in close Brothers will cause Safeguard to lose this status.

In the deal: Safeguard has been advised that the acquisition of the shares in close Brothers will cause Safeguard to lose this status.

In the tit is taken as an investment trust that the acquisition of the shares in close Brothers will cause Safeguard to lose this sta

Telephone 01-621 1212

F/E
Gross Yield

G

1983 £000's

2,865

594

4.8p

Safeguard Industrial Investment trust, is to acquire the 86.67 per cent of Close Brothers Holdings, which it does not already own in a deal which values the whole of Close Brothers, a small merchant bank, at around £3.7m.

The foot Safeguard in the safeguard in give it the management team that it is seeking.

though it is on an altogether more modest scale, may have at least as much logic in its favour. Close had reached a stage where its ability to grow was bumping up against the limitations of its balance sheet, while Safeguard was looking for a new strategy on which to employ its assets. Since Close already figured in Safeguard's unquoted portfolio Safeguard's unquoted portfolio—following the management buyout in 1979—it was natural for Safeguard to inject more capital into Close. And as the main operating subsidiary of Safeguard, which is to lose its investment trust status, Close will be able to supply managerial thrust (and merchant banking services) to the other

Applications pour in as Jaguar deadline nears

THE OFFER for sale of over 177m shares in Jaguar, the manufacturer of luxury motor cars, appeared to be a success

at the close of business last night.
The final level of oversub-scription will depend on whether the stags makea last minute rush at the Farrington Road offices of Som Barclays Bank this morning the is before the 10 am deadline.

The market has risen 4 per cent since the offer for sale was £3bn.

pitched at 165p per share and the dollar ended the day in London on a strong note against sterling—good news for Jaguar. Applications have been arriv-ing steadily all week. Yesterday, completed forms were being completed forms were being handed in at a rate of one every

few seconds.
Some City observers estimate
the issue may be oversubscribed
ten times which would involve
applications valued at around

London Prudential 'approaches'

may read to all other made to its shareholders, and is dis- institutional shareholder cussing them with its financial Atlanta Investment Trust with

London Prudential Investment companies in the UK and U.S., Trust said yesterday that it had received two approaches which may lead to an offer being made The Trust has several large cussing them with its financial advisers. Its share price rose 21p to 215p, valuing it at £17.2m.

At April 30 1984, the Trust's net asset value per share was 243.5p against 208.1p a year earlier. It invests in smaller Atlanta Investment Trust with a 14.75 per cent take acquired in January, Sun Life Assurance (13 per cent). London and Manchester Group (12.7 per cent), Standard Life Assurance (7.5 per cent) and Commercial Union Assurance (6.25 per cent).

BIDS AND DEALS IN BRIEF

International Harvester (GB) has sold the assets of its retail outlet in Earls Colne in Essex, to Hunnable Holdings of Essex for £750,000. The sale is in line with International Harvester's policy of establishing dealerships in key areas of the country and then selling them as a going concern.

The Sydney-based merchant bank. Spedley Securities, acquired a controlling interest in Group Holdings for A59.4m and not Mercantile House as stated yesterday. Mercantile has a maximum shareholding of 14.9 per cent in Spedley Holdings. per cent in Spedley Holdings, parent company of Spedley Securities.

Discussions are in progress which may lead to a scheme being proposed for the acquisition of all the 560,943 ordinary in Walford Maritime Holdings (50.4 per cent) not already owned by British and Commonwealth Shipping or by Messrs

Hugh Walford, Keith Nethercot, Patrick Hurst and Colin Morgan -being the members of manage ment involved in the proposed acquisition—at a price of 60p in cash per share.

Capare Industries has acquired 135,000 ordinary in Fidelity, increasing its total holding to 3,185,000 (28.2 per cent).

Blake & Sons, a wholly-owned subsidiary of the Angio-Indonesian Corporation, has agreed terms for the acquisition of Golden Arrow Marine, which specialises in marine equipment, for £473,650. As at May 31 1984 Golden had net assets of £251,650.

* * * *
The 2.8m ordinary shares (10 per cent) in Renishaw previously held by Brown and Sharpe Manufacturing Co., have been placed by Rowe and Pitman with institutional investors at 215p each.

187,909,460 167,909,460

40,000,000

BANK RETURN

PARTMENT	
£ :	£
38,377,8 51 44,600,942 62,118,399 +	6,948,977 3,354,067 67,635,708 64,040,792
44,882,244 + + + + + + + + + + + + + + + + + +	76,105,000 4,263,127 135,095,258 219,076 6,483
	44,600,942 + 62,118,399 + 59,650,192 + 44,395,521 + 44,882,244 + 50,983,614 + 10,218,864

ISSUE DEPARTMENT

12,160,000,000

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SUS 60.000.000 9.25%;
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The amount of boods remaining outstanding after the redemption date will be SUS 50.000.000.

12.000.000
EUROPEAN UNITS OF ACCOUNT
912. 1976. 1986 EONDS
Purguant to the neo-kons of the
Purchase Fund notice is hereby given
been purchased for the Purchase Fund
during the twelve-month person commencing July 16. 1983.
Amount outstanding: UA 10.435.000
KREENT Agent
KREENT AGENT
AUGUST 1, 1984.
August 3, 1984.

ALLCO INTERNATIONAL LIMITED Guaranteed Floating Rate Notes 1996 THE LONG TERM CREDIT BATE OF JAPAN LIVETED AND THE LONG TERM CREDIT BATE OF JAPAN LIVETED RETTO FOR THE LONG TERM CREDIT BATE OF JAPAN LIVETED RETTO FOR THE PERO HOT FOR THE PE

Legal Notices

August 2 1984 By Cotomic N. s. (CSS) Dept | London Agent Bank

Company No. 1710610 Registered in England IN THE MATTER OF THE COMPANIES ACTS 1948 TO 1981 IN THE MATTER OF ROBEN MARKETING LIMITED

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London EC1M 8EN
Business: Address:
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NOTICE IS HEREBY GIVEN pursuant to Section 283 of the Companies Act 1948 that a MEETING of the CREDITORS of the above-named Company will be held at 4 Charterhouse Squere, London ECI. on 3 September 1994 at 12.00 noon, for the purpose mentioned in Section 294 et seq of the said Act.

DATED this 27th day of June 1984.

By Order of the Board

M. BELLER

Director occupants of the Safeguard

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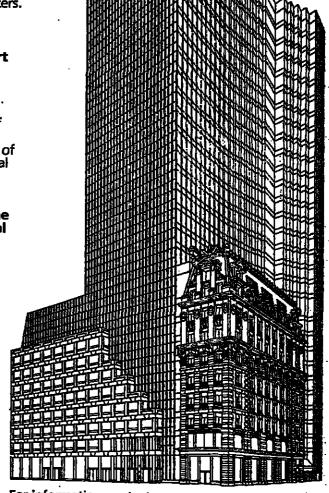
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THE PROPERTY MARKET BY MICHAEL CASSELL

Bryant-Royal Life win in Birmingham

IN ITS tiggest single property investment to date, Royal Life Chapman Taylor Partners, will provide trading on four levels, absonding scheme in the grouped around a full-height to is proposed to form The completed scheme,

push the value of the Royal Life Insurance property invest-ment portfolio above £500m. Bryant Properties, in con-junction with Royal Life, has een chosen to redevelop the 250,000 sq ft store following a tender in which six major developers competed. The unsuc For Royal Life, the specialist cessful bids came from MEPC. He insurance company within Heron Property Corporation, Pengap Securities, London &

The Co-op has agreed to sell the freshold for over £25m to Bryant-Royal Life on the basis that their scheme was most likely to receive planning permission. No consent for redevelopment yet exists.

ginally, over 40 potential deve-

lopers put their names forward

for consideration for the tender

Royal Life says the city centre site offers an exceptional opportunity to develop a modern, covered shopping complex in the middle of Birmingham and it expects to attract a large number of major retailing

a direct link into the adjoining the site of the old Greater Mid- Marks & Spencer store, which lands Co-operative Society store is being extended as part of the the site of the old Greater mus-lands Co-operative Society store is being extended as part of the in. the High Street, will be development. The top floor of worth ground £55m and will the centre will provide an anoth the make of the Royal American-style food court.

Paul Jiliard, managing director of Bryant Properties, said the project represens a signifi-cant addition to a development programme embracing office and industrial developments in the Midlands and south east. Royal Insurance, the High Street scheme is the latest in a Metropolitza Properties and string of city centre shopping John Laing Developments, Ori-developments, including those at Newark, Huntingdon, Inver-ness and Liverpool.

Shearer Harris acted for Bryant and Gooch and Wagstaff advised Royal Life. Both will be retained as joint letting agents. Elliott Son and Boyton and St Quintin advised

© Swan House, the 23,226 sq ft returbished office building in Stratford Place, London WI, has been let to a government body at a rent of around £279,000. The landlords, a Sears Holdings subsidiary, were advised by Braham Good and Healey and Baker.

Hongkong Land set to pay up HONGKONG LAND moved David Davies, HongKong Land's next year I shall not be disquickly this week to squash chief executive, was briefly in appointed."

rumours that it was not in a London this week and confirmed position to hand over the that the payments would be HK\$1.9bn (£186m) premium due to the government on its Exchange Square office develop-

world's largest property groups, is struggling to get back on its feet after recording massive losses last year and its state of health is a constant source of speculation within Hong Kong's nighly-charged financial com-

take over the reins at Alexandra House, said the 1.5m sq ft gross waterfront office complex was on schedule for completion next March. To date, only the unified Hong Kong stock exchange and the American Club of Hong Kong have taken space but Davies says he remains "quite relaxed about the situation."

A statement from the com- "Given the current climate pany said that it had sufficient of uncertainty, I am not surlines of credit to draw upon for prised about the letting situa-payment of the premium, which iton. If we get about 10 per cent is due to be made on August 13. of the space pre-leased by early

Davis is confident about the outcome of the present negotiaequally convinced that both the local property market and the group will be healthy again by 1986-7. Any other response, it is true, would hardly help sentiment in a highly sensitive situa-tion but Davis shows every sign of sticking with the challenge.

The 44-year-old chief executive indicated that Hongkons Land was likely to move its own operations into Exchange Square. "We would only be taking a couple of floors or so

Industrial rents 'down by 20 per cent'

IT IS CLEARLY going to take a great deal more than the present, besitant revival in the industrial property market to wipe out the collapse in values inflicted by the painful con-tractions of UK manufacturing

industry. A report this week from Debenham Tewson and Chinnocks, the agents and surveyors, says that the huge oversupply of floorspace, combined with a limited recovery in manufactur-ing output, continues to spell enormous difficulties for the The full extent of the industrial market's plight is strikingly underlined by a reduction rentals, not least because an institutionally.

decline is almost 20 per cent. The agents say that most letrent. A lower initial figure can also mean lower rents when ting markets remain weak, with tenant incentives still wide-spread. They range from property-related bonuses such reviews come round Debenham Tewson says that, without such institutional covenants, it is possible that the industrial sector's per-formance would have de-

as rent-free periods and the payment of fitting-out costs to formance would have de-teriorated even further. There is some encouraging more personal items like free cars or holidays. The cash value of such incentives often approximates to at least a six months' rent-free period and, for older properties, consider-

news in the survey, however The agents, who base their findings on industrial property in 16 major UK centres (all built in the 1970s in the 10,000-20,000 sq ft range), say average rents rose by 2.7 per cent in the year up until April 1984. In the pre-

Washington deal for UK fund

SCOTTISH AMICABLE Life Assurance has paid \$18m (£13.8m) for the freehold of a 140,000 sq ft office and re-tail building in the so-called "gelden triangle" of Washington DC.

The acquisition represents the third purchase by Scottish Amicable in the U.S. within the last three years. The the last three years. The building—at 1015 18th Street —is on 11 storeys and some refurbishment is underway. Numerous existing leases are also being renegotiated. Jones Lang Wootton acted for the purchasers.

Hammerson has pre-let 16

Southampton Place, London WCI, at the rent close to the asking figure of £60,000 a year. The 4,000 sq ft building forms part of the group's extensive portfolio in the area and was one of the last to be refurbished. Baker Harris Saunders acted for Hammerson and Hillier Parker acted for tenants Geoffrey Morley and Partners, investment advisers.

London Transport Pension
Funds have paid around
£3.3m for the long leasehold

interest in the Littlewoods store at Whitewalls, Swansea. The 4-year old building has a floor area of 47,000 sq ft and current rental is around £250,000. Lestie Lintott acted for the purchasers and Hillier Parker represented the

IDC Group picks up City redevelopment

perty development activities of recently won planning consent the Stratford-upon-Avon based for a 40,000 sq ft office develop-

Street from a private family trust and is to redevelop the site to provide a retail and office scheme on six floors. The entire property has been pre-let, at a rental of over £100,000 a year, to United Biscuits who will occupy the retail space and sublet the offices.

Through IDC Commercial
Properties and IDC Property
Investments, the group row has a development programme run-ning in excess of £20m a year. In 1980, it began to diversify away from industrial schemes into offices and has subsequently picked up a wide range of pro-ject in Tunbridge Wells. A In Essex Street, opposite London's Law Courts, IDC has

fully let a 7,400 sq ft office re-furbishment prior to comple-tion later this month and has just exchanged contracts on a small office refurbishment project to Tunbridge Wells. A 5,000 sq ft office scheme is also underway in Slough.

IDC, which funds most schemes under £2m from its

own resources, is also under-stood to have purchased a major site in north London, where it plans a £6m industrial

IDC Group received another boost this week with the purchase of Fleur-de-Lis Court in the City of London_
IDC Commercial Properties has paid over £750,000 for 112114 Houndsditch and 1-3 Cutler Street form: in Camberley, which is now complete. Only one unit of the 40,000 sq ft of retail space remains unlet, though IDC has yet to secure a tenant for the

50,000 sq ft of offices.

Neil Barnes, managing director of IDC Property Investments, says the group's property development operation has grown rapidly on the back of its design and construction activities, enabling it to offer

a package service.

"We are keen to continue
the momentum we have gained in the office market, though we question the likely level of continuing demand for big office blocks. Smaller, quality offices in the right location is what many companies will want. The same will be true in the industrial sector, though we recognise the attractions of the campus-style approach and intend to serve both markets." • Ron Shuck's Espley Trust has put its Edghaston, Bir-mingham, head office on the market through Elliott Son & Boyton. The 35-year lease on the 9,000 sq ft building is

on offer at £65,000 a year.

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EDITED BY CHRISTOPHER LORENZ

Where social principles wear well

Anthony Moreton reports on the unusual structure of a leading Australian outfitter

THE STORY goes that a customer of Fletcher Jones, a leading Australian clothing manufacturer, once sent back a pair of trousers made by the company to have the fly buttons replaced by a zip. Nothing particularly unusual in that, perhaps—except that the "satisfied customer" had perhaps—except that the "satisfied customer" had bought the trousers 26 years

David Jones, the company's managing director, tells this tale as an example of the quality image which has been fostered ever since his father. Sir Fletcher Jones, founded the clothing concern. Another of clothing concern. Another of Sir Fletcher's principles was that a customer must never be cheated. On one occasion Sir Fletcher returned 2s 6d to every the company had made too much profit. On yet another occasion, he refunded 10s when materials used in trousers turned out to be of interior quality.

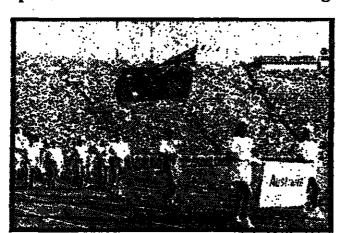
This honesty with the customer stemmed from Sir Fletcher's own political and social beliefs. And it was the same beliefs that led him to turn the company into a cooperative shortly after the Second World War-a structure which survives to this day with present and former staff and their dependants owning three-quarters of the equity of what is still a privately-owned company.

The company is currently enjoying probably its highest profile in Los Angeles, where the Australian Olympic team is wearing yellow jackets, pastelshade slacks and skirts and yellow dresses featuring graphics of Australia's flora and luna—all manufactured by Fletcher Jones.

It is not the first time the Olympics have played a part in the company's development. On winning the contract to fit out the Australian team 28 years ago for the 1956 games in Melbourne, Fletcher Jones moved into women's wear for the first time.

"Till then we were a menswear firm. Trousers were our forte," says David Jones. "With that order for the Olympics we suddenly had to learn the technology of making skirts. We soon learned enough to realise we could expand into complete tailoring—coats, jackets and eventually suits."

TECHNOLOGY



Australia's 1984 Olympics team wears Fletcher Jones uniforms

Today, the company, which within-shops and an American is based at Warrnambool, a link. Victorian seaside resort some But 160 miles east of Melbourne and restric employing 2,100 people, has moved even further down the path of vertical integration. It has become a retailer with 43 stores in all states with the exception of the Northern Terri-tories. The accent is on

ing, the other emphasising for us at the top." retailing of speciality, high-

value-added goods.
"It is this latter part of the market we want to occupy. We are not interested in taking on the discounters. Our customers dards and interested in classic

what the company is interested in is expansion. The group is looking to add five right," says Jones. "The boys machines. It also has what office and believes, even in the relatively small and highly protections of the storms. The storms of the storms of the storms.

But Jones admits that in the "you have to be right on costs before you can expand sensibly. We have plans to take advan-tage of the interest being expressed by America in Aus-

There was a time when able to Fletcher Jones was the mass status. market. The company began life in 1943 making trousers, one style in three colours, and selling through other retailers. are older, generally interested The decision to open its own in clothes made to quality stan-shops was taken three years shops was taken three years later and the first store was opened on Melbourne's famous

tected Australian market (population 15m), that there are sufficient rousers. The quality was cient slots for it to meet this so good there were queues target for at least the next few around the block for them."

Explaining why the company

This potentially worrying in-

co-operative system. He saw himself as a bridge between capitalism and socialism. "There were some who felt. as non-family interests approached half the share-holding, that he would quickly be overthrown as he lost absolute control. But it did not in the past four years, Roy Rothwell, senior fellow principles was maintained." at the unit, says it is possible that the trend has resulted All the shares are traded at

par and shareholders benefit from the increased wealth of the company not just through dividends but also through bonus issues. Shareh dings may be retained by employees who retire and they may be left to immediate dependants but there is no free market in them and outsiders are debarred from holding them.

As in all co-operatives, by no up their options. Of the 2,100 employees just over 1,000 have holdings. In addition there are another 200 former employees restricted Australian market, another 200 former employees with its high cost structure, or their dependants who hold rights. One former employee has 18,700 shares while one man on the shop floor has 12,000 and another in the cutting

rar as possible it stocks and sells only what it makes.

Jones says that retailing in Australia "is polarising into two extremes, one giving convenience shopping, cheaper prices and widespread discounting, the other emphasising for us of the masses nor state of the mass to judge whether it will be able to continue its private

Jones admits that financing expansion is more difficult given the co-operative's structure, but it is clear that its operations have not been inhibited since the company has installed the very latest machinery. Fletcher Jones has Gerber computer-controlled design machinery

to weather some of the storms which have hit the world's garment industries, particularly the move away from men's suits, without too many traumas. It has only just started to was turned into a co-operative, move into Queensland, for Jones says that "my father Whether it can weather the instance, and has no overseas wanted to provide better prospectation outside New pects for the returning servicetions which the Hawke governative development of shops deep belief in the merits of the through is another matter.

LExplaining why the Company and suites was turned into a co-operative, suits, without too many traumas. Whether it can weather the save £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seve £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates are £20-plus on normal rates and covers hundreds of hotels seven £20-plus on normal rates and covers hundreds of hotels seven £20-

BRITISH COMPANIES are be coming increasingly inward looking when searching for new ideas. Unlike Japanese comideas. Unlike Japanese companies they have been relying less and less on embracing foreign concepts and, recently, there has been a particularly sharp decline in the percentage of ideas they have taken from the U.S.

troversion emerges from an examination by Sussex University's Science Policy Research Unit of 2,300 innovations introduced in British industry between 1945 and 1980. Researchers believe the trend is unlikely to have been reversed

from increasingly successful home-grown research and development, rather than from parochialism. But he doubts it.
Given that a relatively small
percentage of world research
and development is done in the UK, he believes the trend gives

cause for concern that industry is not looking far enough afield.
"Public and private policy needs to be directed towards-plugging this vital information gap," he writes in "Informa-tion for Industry: the next ten years," a new booklet published by the London-based Technical Change Centre.
The booklet contains contribu-

tions, including Rothwell's, made at a conference last autumn organised jointly with the British Library Research and Development Department. British industry's demand for information has grown rapidly

UK industry 'too introverted' when seeking new ideas

poor use by companies of the information available.

Gillian Dare, formerly head of assembles a mass of data for its

companies, markets, regulations and laws and nowhere is there even a comprehensive collection of business newspapers from around the world.

Lack of foreign material is only one of the shortcomings in Britain's piecemeal business in Britain's piecemeal business information system. Dare points to a multiplicity of sources including the Government, commercial companies, educational institutions, libraries, Chambers of Commerce, trade associations and other bodies—"not an unhealthy mixture, but it has led to duplication and gaps."

gaps ". Companies in the regions are "automatically penalised be-cause they have to spend money order to gain access to particu-

Gillian Dare, formerly head or the British Institute of Management's information centre, says most commercially available sources of business information in Britain concentrate largely on the UK. There is a foreign section does not know the work of another. She calls for a co-ordinated

national approach to businers information "which is desperately needed if British industry is to have the same infrastructure of support that many of the me a successful industrialised countries have." Alun Jones, assistant director of the Technical Change Centre, calls for a directory of informa-tion services from universities, research associations and government laboratories.

Rothwell examines 14 failed innovations in the textile machinery and scientific instrument industries. Better use of information could have pre-vented failure in half the cases, and reduced the cost of failure

Reservations for the first part

in the other half, he maintains, Business success depends on the correct use of internal reports, scientific and technical data, commercial and marketing intelligence.

Small companies suffer particularly badly from lack of information. Though their use of outside ideas improved during the 1970s, many not only do not have the information they need, but are unaware that it exists of all.

over the past six years, but a picture emerges of important gaps in supply, inadequate selection and evaluation, and poor use by companies of the information available.

Lar information, she says, This discourages them from seeking information, suitant, suggests concentrating on the needs of medium-sized companies; at least they know that there are fings which they don't know are more.

that there are faints which they don't know, and they are more able than small companies to take on 20-40 people if they have a new product.

Company directors, he says, are often given consultants' reports which they do not have the time to read. What they really want is a sheet of poper talling them what to dowwith telling them what to do-with the back-up document to be re-ferred to if necessary. Spreadborough

Spreadborough adds:
"Although the raw data are very easily acquired with online systems, it is judged, evaluated and assessed information that industry wants."

He is echoed by Sir Monty Finniston, the industrialist:
"Whenever you ask for information you get it in excessive quantities. Nothing riles me more than to go into a computer room and watch

a computer room and watch reams of paper coming out which nobody will ever read." Available from the Publications Officer, Technical Change Centre, 114 Cromwell Road, London SW7 4ES; £8.

vides a service which runs through the central business district to serve outlying areas. reduce the Korean capital's mammoth rush hour traffic

HOLIDAY INN is to open its first holiday in the centre of Madrid. The property, costing more than £7m, will open early next year.

start from £99.

for round-the-world travel time.

SIA has with other carriers.

IN the UK Swan National's car
The others are with TWA, Air
Canada and Pan Am.

ROADCHEF, the UK motorway service-area operator, has added service-area operator, has added to useful facilities for business at the one-ration at travellers to its operation at Sandbach in Cheshire. It now has a meeting room which can be hired by the hour or day. This comes complete with slide projectors, screens, video rethe same time Roadchef has put telephones in its main restaurant so that diners can make calls " sitting down in a relaxed

Arthur Sandles

Business

AMTRAK, the U.S. national passenger railroad system, has signed an agreement with Budget Rent a Car giving Budget station facilities not unlike those used by Godfrey Davis/Europear in the UK. The rail system meanwhile is which offers substantial disseadily up-grading its dining counts to travellers who make services. New lunch courses inboth reservations at the same \$3.25 buys Belgian waffles with apple compote, butter and

allowing up to four nights for travel via the South Pacific away, are now available to route has been introduced by France, the Netherlands, Bel-Singapore Airlines and Air New gium, West Germany, Luxem-bourg and Switzerland. Return prices from London start at £33 (Business), £1,285 (Economy). prices from London start at £33 for Paris and include £42 to Cologne and £72.50 to Laucologne and £72.50 to Lausanne. Executive Savers, giving must be made 21 days before
three nights abroad and first departure. You can stop as
class travel throughout, are often as you like but no more three nights abroad and most class travel throughout. are often as you like but no most now available to cities in the than once in any one city. This is one of four joint fare schemes is one of four joint fare schemes.

services. New lunch courses include a variety of stuffed
potato skins and, for breakfast,
\$3.25\$ buys Belgian waffles with
apple compote, butter and
syrup, fruit juice, toast and
coffee, tea or milk. After that
of the servations at the same the same time is proving popular. A
potato skins and, for breakfast,
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and the famous Colombo
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syrup, fruit juice, coast an at a four star hotel. This Executive Package can often

EDITED BY ALAN CANE

Tuning the healing light beam

BY PETER MARSH

DOCTORS may soon have the chance to employ in hospital treatments a range of different kinds of laser radiation emitted by a single piece of hardware. Conventionally, a physician working with laser radiation, for example in surgery, would have to wheel into the operating theatre two or more machines to produce more than one kind of radiation.

Development machines with such flexibility is under way at the Glasgow laboratories of Barr and Stroud, a subsidiary of Pilkington, the glass manufacturer. Barr and Stroud is best known for its military hardware such as image intensifiers and laser range-finding equipment. The first product from the

could appear in a couple of years. The apparatus would probably combine a neo-dymium-YAG laser for medical applications, which Barr and Stroud already sells under the name Fiberlase, with a carbon-The output from both lasers

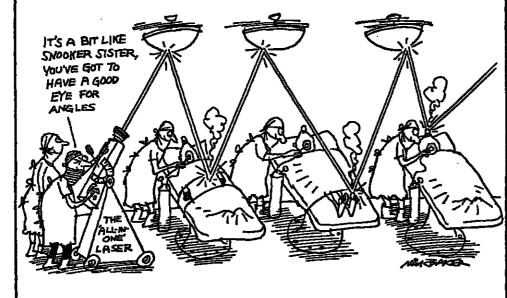
The machine would combine the applications for the

neodymium-YAG device, which is used when physicians want The laser can make

delicate surgical cuts to direct a large dose of radiation at, for example, a tumour with those for the carbon-dioxide laser.

Light from the latter system is strongly absorbed by the water in human tissue. Thus with finely focused beams from a carbon dioxide laser, doctors can vapourise small areas of tissue, using the laser to make delicate surgical cuts, in gynaecology for example.

Barr and Stroud has acquired the technology for producing carbon-dioxide machines through its purchase of Advanced Kinetics, a Californian laser manufacturer, The Glasgow company will adapt to Advanced Kinetics, a Camornian laser manufacturer, The Glasgow company will adapt to began in 1981. The laser, which medical applications the U.S. between 10W and 100W to sites between 10W and 100W to sites. concern's productions. For exanmple, the UK company will
have to fit to the harware
delivery systems to route radiation to the appropriate part of



The output from both lasers would be controlled by the same electronic hardware. With this, for example, the doctor can change the intensity of the light to suit specific treatments.

Issuers for medical work, Barr tor, is in the process of forming and a committee of doctors which argon-dye laser. Unlike a produce light at a fixed wave
To output from both lasers would be controlled by the same lectronic hardware. With this, lasers for medical work, Barr tor, is in the process of forming at a committee of doctors which argon-dye laser. Unlike a produce light at a fixed wave
To output from both lasers would be controlled by the same lectronic hardware. With this, lasers for medical work, Barr tor, is in the process of forming at a committee of doctors which argon-dye laser. Unlike a produce light at a fixed wave
To output from both lasers for medical work, Barr tor, is in the process of forming at a committee of doctors which argon-dye laser. Unlike a produce light at a fixed wave
To output from both lasers for medical work, Barr tor, is in the process of forming at committee of doctors which argon-dye laser. Unlike a produce light at a fixed wave
To output from both lasers for medical work, Barr tor, is in the process of forming at committee of doctors which argon-dye laser. Unlike a produce light at a fixed wave
To output from both lasers for medical work, Barr tor, is in the process of forming flect or absorb infrared radia
tion to different degrees.

For example, a rocket designer may need to specify a glass of a particular type on the produces light at a fixed wave-length of 1.06 micrometres) or a carbon dioxide machine (whose output is 10,6 micro-metres) an argon-dye laser can be tuned across a range of frequencies in the visible and infrared parts of the spectrum.

Thus it is useful in applica-tions where the nature of the treatment depends on the wave-length of the light incident on the tissue, for example treat-ment of skin disorders.

The first argondye laser from Barr and Stroud is to be installed at the Walton Hospital, Liverpool, within the next few weeks. With the £40,000 hardware, doctors will attempt to destroy cancer cells to destroy cancer cells.

have become relatively common in hospitals over the past five years, not enough is known about how they can help in specific areas of treatment.

In further work, Barr and Stroud hopes to crack a problem that has held up applications for carbon-dioxide machines in medicine. The light emitted by this kind of device is absorbed by most optical fibres. Therefore doctors have difficulty "piping" the radiation through endoscopes to places inside the body that need treatment. In further work, Barr and treatment.

treatment.

Engineers at the Glasgow company are experimenting with a new kind of fibre to which specific materials are added to change its optical properties. Instead of absorbing the high-wavelength infra red light emitted by carbon-dioxide systems, the fibre would reflect the radiation so that it passes along an endoscope.

In this work researchers are

In this work, researchers are borrowing techniques developed by Barr and Stroud for military hardware. The company's engineers have developed for use in Mr Michael Holmes, Burr and the nose cones of rockets cer-

For example, a rocket designer may need to specify a glass of a particular type on the grounds that infrared radiation from within the rocket must not leak out because it may give away information to enemy forces.

About 35 Fibrelase systems are in hospitals around the world

 Laser Applications, a com-pany set up by physicists from Hull University, has developed a novel carbon-dioxide laser for medical applications.

The machine, with an output of some 25 W, has a laser tube roughly 40 cm long, which the company says is half the length of the tubes in conventional carbon-dioxide devices. The small size makes the equipment useful where space is limited, for example in some industrial applications as well as in surgery. surgery.

The first laser of this kind will be installed at the Birming-ham and Midland Hospital for To complete its range of Stroud's civilian products directain kinds of glasses which reto obtain a similar device.

Giant hoops see ocean hazards

A SET of giant hoops set along the shore of a lonely part of yales could provide scientists with a novel, highly accurate hopes of selling hardware to way of monitoring the state of the occurs.

Mr Moorhead, who before joining the university group was an RAF engineer, has high hopes of selling hardware to scientists in the Netherlands. These neonle need information

the oceans.

The hoops, positioned on 22 poles strung out along a 400 metre stretch of the coastal footpath near Pembroke, Dyfed, are part of an experimental contracts from Marconi and the mechanism that beams radar Ministry of Defence to provide signals over the sea surface and collects their rebounds. From an analysis of the re-

direction and frequency of waves anywhere up to 40 km from the shore. Ultimately, they may be able to extend this dis-tance to 200 km. The data could prove invaluable to the operators of ship-ping fleets and oil rigs. It could

also help weather forecasters and the people who operate tidal barriers (London's Thames Barrier for instance) who need advance warning of storm con-The installation in Wales is at a research station run by the

Royal Navy. Responsible for the equipment is a team of engineers from the electrical engin-eering department of Birming-ham University, which has worked on radar techniques for sea monitoring since 1975. Mr Michael Moorhead.

former member of the univer-sity team, has left to form a company, Emmacrete, which aims to sell commercial versions aims to sell commercial versions of the radar equipment. The radar transmitters and receivers, together with the electronic hardware needed to analyse the returning sgnals, would cost about £125,000. To this sum a purchaser would have to add a further sum, of £10,000 or more, for the software commands that process the returning data in a specific way.

advice on this application of rađar. Scientists have known since

fections, scientists can obtain the early day of radar research information about the height, during the Second World War direction and frequency of that high-frequency signals waves anywhere up to 40 km sent over the wave tops "hug" the sea surface, following the curvature of the earth. This follows from electrical interaction between the signals and electric currents in sea water.

In the Birmingham work, researchers beam signals at around 10 MHz. The frequencies of the signals are swept in a modulation technique across a range of the electromagnetic spectrum. This stops the radar signals causing interference with other transmissions at similar frequencles. The workers transmit and

receive in a series of rapid bursts, switching between these two modes at a rate of thousands of times a second. Oceanographers and commercial groups can obtain informa-tion about the sea with buoys that contain measuring devices, for example to monitor the rise and fall of waves. But buoys can prove unreliable, particu-

larly in storms.

In contrast, mechanisms similar to the Birmingham hardware should operate in all weathers. One problem, as Mr Moorhead concedes, is that potential customers would require access to a large stretch of coastline on which to install the equipment,

Automation

Robots in the water hole

THE AMOUNT of water which can be lowered down the hole to recut the holes declines with time because the steel liner inserted in the hole becomes corroded. The slots cut in the bottom to allow water to enter the borehole become blocked.

Colobrand has introduced—

Total AMOUNT of water which can be lowered down the hole to recut the slots.

The work is monitored from the surface using a closed-treuit TV camera. Designed by Colebrand engineer Ted Daley, the robot is the result of experience sained on North ham and Midland Hospital for Women, a UK leader in allow water to enter the boreapplications of lasers in gynaecology. The Northern General Hospital in Sheffield is to obtain a similar device.

The stors call to enter the boreallow water to enter the boreallow Daley, the robot is the result Daley, the robot is the result Colebrand has introduced—of experience gained on North Sea oil rigs and the Thames drought—a remotely controlled Barrier. More on 01-439 9191.

Future in networks

FUTURE Computers in Creydon is to spend a further fim on the development of microcomputers. Particular attention will be paid to the networks for its range of computers.

The investment, in the form of equity, is coming from its existing investors which include Memorex and APA Venture Capital.

In August, a range of terminals developed jointly by Future and Memorex, a subsidiary of Burroughs, will be launched under the Memorex brand name. More details from the company on 01-686

Health

Radiation warning

MINIATURE personal radiation warning system has been developed by FTR Ser-vices. It weighs only 60 grammes and measures 97 mm by 42 mm by 14 mm.

FTR says that it gives an audible alert if radiation levels exceed preselected levels of 0.25 mR/h, 0.75 mR/h or 2.5 mR/h. Radiation mk/n or 2.5 mk/n. Radiation is detected using a tiny Geiger-Muller tube which is powered up to 549V using a small transformer. Electronic chips which control the operation, consume only 30mA. More details from the company on 6293 51527.

Semiconductors

Powerful lasers

MATSUSHITA Electronics in Osaka, Japan, has tested a high-power laser made from semiconductor materials. The company said that such a solid-state device would make possible higher density optical disc memory systems and better optical communications

The laser has an output of 200 Mw compared with the previous record for a solid-state laser of 160 Mw achieved by RCA in the U.S. Matsushita plans to start commercial

systems.

-DIESEL **GENERATORS** 2-5 KVA-2,500 KVA

research

work is in a very early stage but Hana hopes to combine the techniques of cell growth and transplantation. Research is being jointly undertaken with the Children's Diabetes Foundation in Denver. U.S., and the Barbara Davis Centre for Childhood Diabetes.

Researchers believe that it may be possible to grow in laboratory cultures the insulin producing "lalet" cells produced in a healthy pancreas. Then these cells could be grafted into the pancreas of diabetics. Work suggests that these will grow and function normally to produce insulin.

Wrapping machines

SHRINK wrapping machines available from Wrapid Machinery in Bradford can wrap up to 200 packs per minute. The machines can produce a range of wrap civilar for wardles sized nacks styles for regular sized packs in the range of 50 to 406mm wide, 3mm to 76mm high and 50mm to 380mm long. More details from the company on 0274 722920.

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Medical

Diabetes

A TRANSPLANT technique is being researched for dia-betes. Hanz Biologics, a Berkeley based biomedical company, hopes that it may be possible to transplant healthy pancreas cells so that a diabetes sufferer may again produce insulin.

Work is in a very early

The National Diabetes Re-

search Interchange in Phil-adelphia is supplying human pancreas tissue for research at Hana. It will be the source of cells grown for transplants. Hana has developed methods for controlling cell growth by factors such as temperature and the chemical constituents of the growth medium.

Packaging

FINANCIAL TIMES SURVEY

Friday August 3 1984

Australan Technology

Australia has much leeway to make up to convert research into profitable products. Priorities and growth industries are being identified and moves made to establish national policies and create a venture capital market to encourage innovation.

Pressing need to diversify

the 19th century, it found gold, When it faced invasion in 1942, the U.S. came to its aid. In the

The ment of the control of the contr

Arthur Sauk

arch

1950s, Australia discovered oil and other minerals. "In each case," says Mr Barry Jones, Australia's Science and Technology Minister, "our luck changed. Because we were never traumatised. Australians did not have to face up to rigorous planning, to looking ahead to future stages in de-veloping human capital."

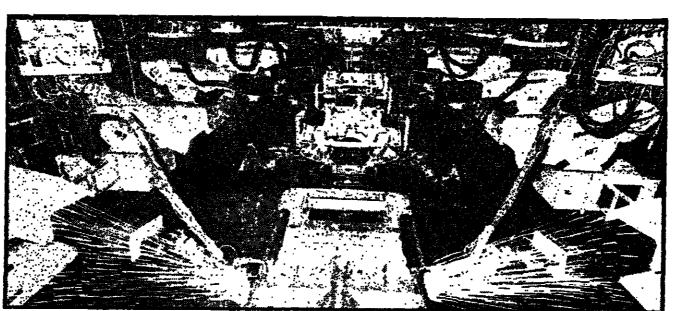
However, as a major interna-tional trader in raw materials, Australia has been affected by the shifts in the West from resource-based economies to skill-based economies. Austra-lia's share of world exports fell from 1.7 per cent in 1970 to 1.3 says Mr Jones, that has hawked per cent in 1982, while penetra- itself around purely as a sup-

tion of most major markets fell. plier of cheap electricity and "We can no longer assume," nothing else.

BECAUSE of the sheer abun-dance of its mineral wealth— wheat and wool alone will carry plus chance elements in its his-tory—Australia has developed in fits and starts. When its economy appeared to falter in our skills base."

> That is easier said than done. Although there are signs that Australia is ready to wrestle with the challenges of technological change, it is starting far behind. In many ways, say its research and the challenge australia is a second to the challenge australia in the challenge australia in the challenge australia is a second to the challenge australia in the challenge are signed as a second to the challenge are signed to wrestle with the challenge are signed as a second to the challenge are signed as a second science minister, Australia is an industrial museum. Investment in education and R and D has been downgraded, and Australians encouraged to become mere assemblers, replicating products designed by clever

Australia's management



The robot welding line at the new Ford Motor works at Melbourne. The task set for itself by the Government of Prime Minister Robert Hawke is to develop Australia's swn high technology industries.

Australia's brain-based ex- in a dependent role, or Austra-ports are negligible, says Mr lia can develop its own high-lones, partly because "Austra- tech industries, and attempt to

the degree of foreign penetra-tion and control of its including past achievements, for economy... It is bizarre to see Australia was not always as

Survey written by

Michael Thompson-Noel

Australia suckers in the window and advertised with pride as 'Australian 'products."

Australian 'products."

Australian industry and world leader in agricultural machinery, refrigerated ships, and building and mining techniques. It had some of the first great opportunities. They can be locked into a global economy and telephones. Before 1950,

Mitsubishi cars, assembled in dependent on foreign capital, workforce anchored in depressed regions like Wollongong, Port Kembla, Geelong,
Whyalla, and Tasmania—a state,
Australian industry

Adelaide, being sold with 'Buy
know-how and technology as it
is today.

At one time, Australia was a
world leader in agricultural
machinery, refrigerated ships,
and Tasmania—a state,
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and Australian and Tasmania—a state,
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At one time, Australia was a
machinery, refrigerated ships,
and Australian and Tasmania—a state,
Australian industry and
Adelaide, being sold with 'Buy
know-how and technology as it
is today.

ceuticals, cars, aircraft, elec-zirconia), which has attracted tronics and one of the earliest stored-memory computers (CSIRAC). However, that was before the drawn-out complacency of the Menzies era.

There is a strong foundation

of research on which to build, even thought it rests heavily on public, not private, sector spending. The Commonwealth Scientific and Industrial Research Organisation (CSIRO) was founded in 1926, employs 7,500, and has an international reputation for research in agri-culture, animal and plant genetics, mining, earth sciences

and radio astronomy.

Among recent major CSIRO successes are the chip design software developed over the past three years by its VLSI (very large scale integration) laboratory in Adelaide; its work

in a dependent role, or Austra- Australia produced pharma- on PSZ (partially stabilised ICI Australia; and Interscan, the new international standard landing guidance

> Burnet, Eccles, and Cornforth). Yet its latter-day performance in converting research into. In its first 16 months, the products and selling them at a profit is lamentable, deseite the steady progress on numerous fact that it is urbanised, and fronts, to the relief of Australia (1988).

good things money can buy. Yet, its economic vocabulary—and that of its politics—remains wedded to the view of Australia as one big quarry, a nation that is largely dormant between min-

Australia has 19 universities and 22 technology-based colleges of advanced education. With 0.3 per cent of the world's population, Australia produces ment led by Mr Bob Hawke, a 2 per cent of the world's scientific papers. With one-eighth national hero, whose Australian national hero,

fact that it is urbanised, and fronts, to the relief of Ausmaterialist. It has a rich agricultralism, and seems bound to tural base, untold minerals maintain its grip on office in the wealth, abundant cheap energy, general election expected at the is stable and democratic, has end of the year.

CONTENTS

Government policy: Hawke government's national strategy slips into gear

Profile: Barry Jones, Australia's energetic Science and Technology Minister

Profile: AIDC. Federal funding body has recently widened

Profile: CSIRO. Flagship of Australia's scientific and research effort Profile: Nucleus-successful exporter of medical and

healthcare equipment Venture capital: The government has moved swiftly to

cut red tabe Adelaide: South Australia's capital claims a head start in attracting companies

major trade ties with the U.S. In the election campaign last and Japan, and is close to the teeming growth markets of the nology policy identified 16 sunsouth-west Pacific. In addition, rise industries which seemed its people are addicted to the likely prospects for Australian development.

The 16 were biotechnology (in at least nine different major areas); software writing for computer operations; a VLSI computer chip industry, designvoters dismissed from office the conservative coalition Government of Mr Malcolm Fraser, replacing it with a Labor Conservative coalition for the conservative coalition fraser, replacing it with a Labor Conservative coalitions industrial communications. energy cells, collectors, and other equipment; development of shape-memory alloys; highprecision engineering, surgery. and space research; plasma-physics (including fusion); robots; intermediate technology part, at promoting Australia's products; hydrogen generation technological autonomy.

and storage; and biomass.

"Of all the sunrise industries," says Mr Jones, "blotechnology has the greatest potential for wealth creation, and

CONTINUED ON

NE AUSTRALIAN STATE HAT DOESN'T CAPITALST PUNISHMENT.

Queenstand

Queensland is the only mainland Australian state with an avowedly free enterprise government. It follows that our attitude to business is dramatically different from the rest of Australia's. Our State taxes are comparatively low.

We charge less for a whole range of government-controlled services, from rail freight to worker's accident compensation insurance. And we have an impressive programme of incentives to bring new industry to our resource-rich territory.

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But it's not only our attitude to business that sets Queensland apart.

Our approach to business is quite different from anywhere else in Australia.

For a start, we'd rather listen than talk. We want you to tell us what you need to establish or expand in Queensland. We will consider any business-like proposal for industrial development. We can't always promise exactly what you want, but if your goals match ours, we'll work as hard as you will to achieve them.

So if you're in a situation where you can feel the noose tightening around your neck, start talking to us today.

You'll find Queensland's attitude

is a breath of fresh air.

The Director Department of Commercial & Industrial Development MIM Building, 160 Ann Street Brisbane. Q, 4000. Australia Phone (07) 927 8176 The Agent-General for Queensland Queensland Government Office, 392-393 Strand London, WCSR OLZ, U.K. Phone (01) 836 3924

Government sets the goals

INDUSTRIAL confrontation and ing possible directions for resolute bloodymindedness have Australia's economic, social, and long disfigured the Australian technological development in economy. Hence the appeal, 16 the medium to long-term.

Eabor Party Government would spread calm and consensus.

Its first step, in April 1983, "My main objective," says Mr state working party on technology are to convene a national economic summit conference— a week-long meeting of Governation and business and business and business and business and business are summing and business and business are summing to the participants—a sharp are summing to the part was to convene a national economic summit conference—
a week-long meeting of Government, union and business leaders — at which corporate lambs lay with union lions, and Mr Hawke won the unanimous backing of employers for measures already agreed to by the Australian Council of Trade Unions (an extraordinarlly rare feat in Australian politics).

Barry Jones, the Science and Technology Minister, "was to achieve a 'shock of recognition' among the participants—a sharp and growing awareness of the nological revolution; of where economies; and the extent to which we needed to reconsider the appropriateness of conventional economic wisdom."

economic wisdom."

Guided Missile'

This innocent looking capsule is an antibotic 'guided missile'. It is a superior and unique formulation

therapy, erythromycin had one major problem, it was

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Fauldings called this 'guided missile' "Erye".

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The Government of South Australia

THE DEPARTMENT OF STATE DEVELOPMENT.

There are many more technological developments

of erythromycin.

long disfigured the Australian economy. Hence the appeal, 16 the medium to long-term.

months ago of Mr Bob Hawke's promise that his Australian Labor Party Government would Labor Party Government would September.

technological development in growing interest of the state Governments in technology. All Australian states now have ministers with a responsibility for technology, and a federal-to-the more properties.

such a strategy has been circu-lated, and final comments are due to be received by September. With talk of a general election later this year, the Government hopes that a final version of the strategy will have been agreed to by Christmas

Following the conference, the The Government also wanted For debate, the Government Government set about examin- to get the parties talking— says that a commitment to tech-For debate, the Government

priorities:

Raising Australia's skill base.

The numbers completing secondary education and entering higher education are low compared with many OECD countries, while in its region, Australia has fallen far behind Japan and Korea. Mr Jones would like to see 50 per cent of students completing secondor students completing second-ary school by 1995; 20 per cent of school leavers entering higher education by 1995; and the retraining of at least 1 per

private sector R&D; a reversal of the brain drain; improved information gathering and dis-semination; and portable super-

from high bulk, low value-added exports towards high value-added goods and services. This would involve the application of key technologies (particularly, in Australia's case, biotechnology and microelectronics), and the fostering of research, invention and design skills. Invention and design skills.

Identifying market niches and producing goods and services which can be sold internationally. This will involve more sophisticated marketing, the raising of adequate capital, attracting the sight talent and

attracting the right talent, and exploring joint ventures with foreign outlets.

Tackling the problems of over-specialised regional economies, such as those based on one of the land beauty many coal, steel, and heavy manu-

The discussion draft was released in April. The strong language used, said Mr Jones, language used, said Mr Jones, was intended to make sure that the sleepers actually did wake. He said many would argue about some of the specific target dates and figures but that they were part-illustrative, part a starting point for what should be a lively public debate.

He says a national techthis question:

Can a nation of only 15m people (4 per cent of the English-speaking world), with a federal system of govern-ment and a long tradition of truncated industrial development assert its technological sovereignty, make a contribution to world technological development, and achieve higher national growth rates?

He says the answer is Yes, but that no one should see the says. but that no one should under-estimate the difficulties—Aus-

the retraining of at least 1 per cent of the workforce each year.

Bridging the gap between research and industry. For example, the draft strategy suggests that by 1990, 1.5 of gross domestic product should be spent on research and development (R&D), and by 1995, 2 per cent. Other measures: a major increase in mrivate sector R&D: a reversal period of the countries with the private sector R&D: a reversal period on the difficulties—Australia is starting far behind. He cites figures for trade in technology-based product groups by the 24 nations of the OECD (1980) to illustrate Australia's predicament, noting that many of the countries with the countries with the difficulties—Australia is starting far behind. OECD (1980) to illustrate Australia's predicament, noting the countries with the difficulties—Australia is starting far behind. OECD (1980) to illustrate Australia's predicament, noting the countries with the difficulties—Australia is starting far behind. The cites figures for trade in technology-based product groups by the 24 nations of the open countries with the difficulties—Australia is starting far behind. The cites figures for trade in technology-based product groups by the 24 nations of the open countries with the cites figures for trade in technology-based product groups by the 24 nations of the open countries with the cites figures for trade in technology-based product groups by the 24 nations of the open countries with the difficulties—Australia is starting far behind. high technology have smaller populations than Australia.

"In 1980," he says, "our figure was US\$81, Switzerland's was US\$2,584 (32 times higher), the Netherlands' was US\$1,378 (17 times higher), Sweden's US\$1.087 (13 times higher), and Canada's US\$340 (four times higher)

"Australia ranked 20th of 24 nations. That was the bad news. The good news is that we are still ahead of Portugal, Greece, Iceland and Turkey." In fact, Australia's position has since worsened to 22nd place.

The Government's draft technology strategy has four parts, and describes objectives and possible actions.

For example, there is a disturbing imbalance in Australian were specifically spending on R&D: 19.7 per for contracting-out. cent comes from the private In the long-term sector, and 77.6 per cent from mean the development of intergovernment sources, a ratio of 1:4. In Switzerland, there is an exact reversal, 4:1.

COMMONWEALTH GOVERNMENT AND OTHER SECTOR FUNDING CONTRIBUTIONS TO GROSS DOMESTIC EXPENDITURE ON R&D (GERD): 1968-69 TO 1981-82 1968-69 1973-74 1976-77 1978-79 1981-82 (Sm) (Sm) (Sm) (Sm) (Sm)

Commonwealth Government	nent n/a	n/a	541	666	-938
Public Enterprise	11/2	12/2	38	29	39
Sub-total	173	383†	579	695	•977
State Government General Government Public Enterprise	n/a n/a	n/a n/a	111 6	140 8	179 16
Sub-total	61	671	117	148	194
Private Enterprise Other Australian Overseas	116 9 10	186 7 11	152 10 14	180 18 13	265 32 16
Total (GERD)	368	655	873	1,054	1,485
Commonwealth Government of GERD	nent fun 47	ding 58†	66_	66	-66
State Government fundi	log 17	10†	13	14	13
Private Enterprise fund	ing 32	28	17	17	18

*A downward adjustment of \$37m has been made to a comparisons on the level of support for R&D activities.

† Much of the longe rise between 1988-89 and 1973-74 is funding partnegements for universities. For the same reason, i lunding between 1988-69 and 1973-74 is minimal.

Source: Discussion Draft, National Technology Strategy, Science and Industry.

In aiming for an overall doubling of R&D expenditure by 1995, says Mr Jones, Australia should require the private sector to increase its share rapidly, to at least 33 per cent by 1990-91, and to 50 per cent by 1990-92, and to 50 per cent by 1990-92.

cent by 1995-96. He would like to see an increase in private sector R&D funding and performance by both locally-owned and foreign-owned companies, raising busi-ness R&D to 0.6 per cent of gross domestic product by 1990, and to 1 per cent by 1995. In the short-term, this would

In the short-term, this would involve tax incentives for private sector R&D, and a partial transfer of R&D performance from the government sector to industry, so that by 1988, 5 per cent, and by 1990, 10 per cent, of R&D funds of federal research organisations were specifically ear-marked for contracting-out.

draft strategy include education and training; interaction between research sectors and industry; selective assistance for key technologies; the applica-tion of technology to the revitalisation of existing indus-try; provision of venture tapital; social aspects; employ-ment; the role of the federal and state Governments; and international and regional implications.

In terms of revitalisation of existing industry, the draft says that the service sector, as traditionally defined, employs almost 75 per cent of the Australian workforce, and that its revitalisation would generate much new wealth. Similarly, the manufacturing sector, which employs
18 per cent, may be enabled
to maintain its present contribution to wealth and employSuggested measures include the steady reduction of tariff protection, provided the economic outlook is reasonably

As for venture capital, the draft says the objectives should

Ensure adequate availability of risk capital for high techno-

Ensure an adequate mix of

private and public involvement in the provision of risk capital Encourage private investment in long-term employment-creating activities based on Australian skills and inventions.

 Promote the flow of mana-gerial skills. • Establish a venture capital

market (something which is already emerging as a result of Government initiatives): Quite baldly, Mr Jones says that Australia lacks an inventory of finished products suitable for sale overseas, and has

few foreign outlets which could support a marketing strategy. "It is in this area," he says, "that Sweden, with only 8.5m people, has been outstandingly successful. The Yellow Pages indicate that Volvo, Saab and Scania have 23 authorised outlets for sales and services in Sydney, 15 in Melbourne, 10 in Brisbane, six in Adelaide, and five in Perth. It is fair to say that an aspiring purchaser of an Australian designed and manufactured car would have his work cut out if he was looking for one in Stockholm or Uppsala."

Uppsala."

Recently, an Australian magazine sought to list Australia's best-known products. Those it came up with included Vegemite (the famous yeast extract), Flamingo Park sweaters, Sydney rock oysters. Akubra hats, Hoadley's Violet Crumble Bars, Fourte hear. Fourex beer, Merino rams, opals, Drizabone raincoats, Speedo swimwear, Cottontail underwear, and the Queensland blue heeler (a meddiesome

rural dog).

The list was aggressively low-tech. The evidence is clear. In terms of high-technology exports, Australia has nowhere to go but up.

Profile: Barry Jones, Science and Technology Minister

Energetic star of Hawke clan

of travelling masterpieces from the Courtanid Collection in London, including Gaugain's Nevermore, and Manet's Le Dejeuner sur l'herbe. A sight that is almost as compelling is that of Mr Barry Jones. nology Minister, going through his paces in the national capital, for his energy and verbal brushwork

are prodigious, and his own eclecticism not inconsiderable. Conversing with him while he is in the process of pack-ing a briefcase to catch a plane, as I did in Canoerra, is like asking a word processor to pass the salt: difficult, but worth a try.

On the other hand, the Minister's writings, and lane, as I did in Canberra. speeches, take you on such a vivid tour of the technological, post-industrial, and postpost-industrial, and post-service futures that it is little

Sleepers, Wakel Technology and the Future of Work (A\$9.99)—into Swedish. Japanese, and braille, of which the latter edition ought to sell well in Australia. It has been remarked that Mr Jones works and thinks at wildering variety of subjects, that if you didn't know who

he was, and arrived in the middle of one of his flights of rhetoric, you would have little idea whether he was Technology, Foreign Affairs, Employment, Education, In-dustry, Communications, or the Arts.

He is a robust figure with close-cropped hair and grey-flecked beard, and is one of the stars of the Hawke

To his job as Minister for Science and Technology, Mr Jones brings a remarkable



Labor MP since 1977. Before that he was a public servant, high-school teacher, university lecturer, lawyer, a founding father of the modern Australian film industry (he loathed The Man From Snowy River, because it "didn't take on any issues"), active in penal reform, campaigner against the death penalty, and deputy chairman (1969-73) of the Australian Council for the

His interests include films, music, travel, collecting auto-graphed documents, and read-ing.

One of the features of the Hawke Government has been its readiness to communicate its aims and decisions, and at Science and Technology, it has a minister one of whose main skills is that of first-rate

Imperative

Consider this, from a speech to the Australian Institute of Political Science national conference a few

"It is essential that we recognise, and counteract, the cultural limitations of our technology base. The Dutch and the Swedes make an important contribution partly because each generation is un-der a strong cultural imperader a strong cultural imperative to leave their mark on the world. Here, we see ourselves as a mere branch office of the English-speaking world. We live in a technological culture which is essentially derivative. We buy ideas and products off the shelf and pay for them in raw materials. To many Australians, the idea that 'we should try not to relayest the wheeh' is regarded as a profound observation. In fact it begs the whole question of what inventiveness, product what inventiveness, product and process innovation, in-

Or this, from a speech at Sydney University in March this year: "We have a good record in what is sometimes anxiously called 'pure' (or 'virginal'—i.e., not money-making) research. We have produced four Nobel Prizewinners in

record in transferring pure research into products which can be made and marketed from here. There is only a slender ricketty bridge between the research community and our industrial managers. They do not know each other. They do not talk the community and the statement of the community and the same lineary are the same line the same language. We have with great effort and public which is almost unique in Australia, an historical survival from a simpler age

0r

of work lead to people being compulsorily retired at 55, or unemployable at 25, we should not be surprised if they turn to liquor, drugs, daytime television, the occult, introspection, becomes introspection, boredom, or emotional paralysis. We must not waste our greatest national resource—people. If we have an allenated segment of young people permanently excluded from the labor force, we should not be surprised to face urban terrorism along Baader-Meinhof lines in Australia before we are far into the 1990s . . . It is essential . . . to evolve broad policies to ensure that technological change is not used to widen social and economic divisions, and avoid a legacy of increasing bitterness between the powerful and the impotent."

Mr Jones says he has described himself as Minister for the future, explaining that his main interest was not so much the next election as

so much the next election as how Australia was preparing itself for the year 2000 and beyond; that the constituents he is serving best are probably not yet born.

However, in the here and now, he says one of his main accomplishments has been in putting technology on the political agenda.

He says that consensus.

He says that consensus, optimism, and wage moderation alone will not provide the great leap forward for Australia; that "there are major desiciences in our skill

major desciences in our skill base, and very real doubt whether our current technological capacity is great enough for transition to a high-growth economy."

He quotes the Versailles Economic Sammit working group on technology, growth and employment recommendation of June 1882 that "governments should support fundamental science and long-term, high-risk research and development — and provide incentives for innovation through the encouragement of invention and investment in innovation."

in innovation."

He says such views are still far from the mainstream of Australian political, managerial, hureaueratic, trade union or academic thought, and warns that "Australia will pay a heavy price for ignorance." price for ignorance."
On the other hand, as he told the Australian Institute of Political Science: "We have a long way to go, and not much time to do it, but I would not be urging Australians to make the effort unless I believed there was some chance of success."

The Australian Department of Science and development of the developmen wonder that Oxford University Press has transarray of interests and achieve-ments. He has been a federal CAM DSD 008 • tostering the development and dissemination of other advanced manufacturing and information technologies;
• tunds for innovation centres and research associations. * Tostering the development and dissernination of other advanced manufacturing and information technologies.

* Information technologies on a research associations.

* tunds for innovation studies to identify technologies where Australia has the best opportunity.

* tunds for innovation studies to identify technologies where a compartitive manufacturing. Commissioning studies to identify technologies where Australia has the best operation of biotechnology and other for competitive manufacturings for competitives to encourage the development of biotechnology industries.

Other initiatives to encourage the development of biotechnology industries. high-technology industries spend more than span on technology development. In 1983 84, the Department will spend more than span on technology development. industrial R&D incentives (through the Australian Industrial Research and Development incentives Roard). Incertives Board:

Incertives Board:

Incertives tor venture copital investments (through the Monogement and Board)

Investment Companies Licensing Boards

Investment Companies Licensing Industrial research projects in new Jechnologies such a large street companies of the large street companies of the large street control of the large s Investment Companies Licensing industriculuses of computers etc.

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Control industriculuses of computers etc. biomedical engine rechnology tronser council which technology tronser council which the co

"If changes in the pattern Austra industr

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Funding new research areas

one narrow sector of technology," he said.

These days, Dr Wild told a staff meeting in Hobart, "controversy and criticism" surrounded the CSIRO's work far rounded the CSIRO's work far more than in earlier times. One criticism voiced is that the CSIRO is "like a grand old battleship—too expensive to convert, and too valuable to scuttle." It has also been claimed that despite policy reviews and some changes, the CSIRO has "become a haven of flitte insiders feeling little need to justify themselves to external to justify themselves to external

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Whatever the outcome of this domestic controversy, there is little doubt that the CSIRO has a distinguished track record in a plethora of fields; or that it is learning to communicate more effectively with the bureaucracy and its customers.

It covers virtually every field of science, excluding only clinical medicine, and defence and nuclear science. It has Jomore than 100 laboratories and a field stations across Australia, working under five research institutes whose names, says Dr Wild, give a view of its repertoire: industrial technology, energy and earth resources, physical sciences, biological resources, and animal Its current designated growth

areas are biotechnology; advanced materials; manufac-turing technologies (including research into robotics, machine tool control systems, computer-aided design and manufacture, and flexible manufacturing processes); information technolo-gies; water and soils (including

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and Perth. Representative in Japan.

THE flagship of Australia's scientific and research effort is the Commonwealth Scientific and Industrial Research Organisation (CSIRO), which has a total staff of 7,500 (including about 2,500 professional scientists), and an annual budget of about A\$300m (£192m).

That is about one-quarter of the total federal science and technology budget, though Dr Paul Wild, the CSIRO chairman. Said in June that on a world scale, it needed to be seen in perspective. "It is just one-seventh of the R and D (research and development) budget of IBM, which covers one narrow sector of technology has side distinguished by the sector of technology and space hardware. "If we don't do something about a space industry now, we shall find ourselves spending

about a space industry now, we shall find ourselves spending billions of dollars annually on foreign products whether we like it or not."

A sample of CSIRO achievements over the past five years includes these projects:

VLSI—CSIRO has signed a licence agreement for the com-mercial development of its technology for designing advanced silicon chips. The agreement covers chip design software developed over the past three years by CSIRO's VLSI (very large scale integration) laboratory in Adelaide.

PSZ (partially stabilised zirconia) — CSIRO and ICI Australia have agreed to develop a capability to manufacture zirconia and related products for domestic and export markets. Zirconia is the main component in the manufacture of the new industrial ceramic PSZ developed by CSIRO at its Melbourne laboratories. The Science Minister, Mr Barry

science minister, ar Barry Jones, said the agreement was a "critical link between Anstralia's current position as the major world supplier of zircon and its current leadership in the new PSZ ceramics," which have many future applications in industry martinglarly.

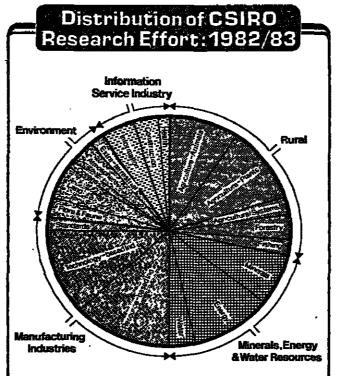
which have many future applications in industry, particularly the automotive industry.

Sirofice—a process for purifying coloured and turbid water that is 20 to 40 per cent cheaper in capital cost than the conventional technology.

Salvinia—a biological control program for tackling the water fern salvinia. Biological control of two other weeds, alligator weed and water hyacinth, is also proving highly successful.

successful.

gers; water and some (including erosion, salinity, and water quality); plant pathology (an estimated 12 per cent of Australia's agricultural production is lost to plant diseases annually, a figure that is expected to increase); and ocean-section is content of the content of t



are rising more rapidly than the value of the wool. CSIRO is investigating the use of a biological chemical, epidermal growth factor, for "shearing" sheep. The EGF produces a weak zone, allowing the fleece to be pulled off.

• Interscan—an aircraft landing guidance system developed by the CSIRO and Department of Civil Aviation, and adopted of Civil Aviation, and adopted as the new international stan-

 Siratec—a computer-based cotton management program which has reduced pesticide and irrigation water use, and

● Australia Telescope—due to be completed in 1988. It will help Australia maintain its prominent position in radio astronomy.

Fecundin—a vaccine to encourage twinning in sheep, which went on the market last

data-CSTRO says it is now a world leader in this area. The technology is widely used in Australia by resource managers and industry, and is sold over-

 Pulsed arc welder -- deve-loped by the CSIRO with an Australian manufacturer. Australian manufacturer.

New lucerne varieties—which are aphid-resistant.

Somacloning—a method of biotechnology for breeding plants in tissue culture. It promises to lead to novel wheats, which will grow in new environments, including the tropics and subtropics.

● Influenza research—CSIRO has made a major advance in the battle against the 'flu virus by determining the structure of a key protein on the surface of

the virus.
It's a long list, which could It's a long list, which could be greatly extended. Whether the description of the CSIRO as a "grand old battleship" is fair or not is hard to say. What is not in dispute is the weight of its firepower, and the range of its guns. In the campaign to haul Australia's industry and workforce into the technological present, the CSIRO's position at the head of the fleet is tion at the head of the fleet is unchallengeable.

The Australian Industry Development Corporation operates commercially and makes a profit. The work of this federal body is explained here.

Important channel for funds

AN important vessel for chan nelling funds into the high-tech sector is the Australian Industry Development Corporation (AIDC), a statutory federal body established in 1970 to promote the development of Australian industry, and Australian participation in it.

It has no regulatory role, but pursues its objectives—which were recently broadened—via its commercial operations as a

development financier. It funds mainly private enter-prises which are majority Australian-owned and cou-trolled, or which represent significant Australian participation. However, finance may also be provided to companies or projects that are less than 50 per cent Australian-owned, if they are engaged in development of importance to Australia and not competing directly with efficient Australian-owned enterprises. Under the chairmanship of Sir Gordon Jackson, formerly general manager of CSR, the

Australian sugar-to-resources conglomerate, the AIDC is a tightly-run ship.

In the year to June last year, it disbursed A\$221m to industry (+28 per cent on the previous year), and entered into new commitments totalling A5248m (+20 per cent). At June last year, operational loans and investments stood at

It is profitable, too. Net profit last year was A\$15.3m (there will be some increase in the latest year), and total assets now comfortably exceed A\$1bn.
Formerly, the AIDC concenrormerly, the ADC concentrated on large capital-intensive projects, particularly in the resources sector and industrial infrastructure. In 1982-83, for example, resource projects supported included Cooper Basin oil and gas, steaming coal and diamends. Other industries. So diamonds. Other industries fin-anced included transportation, food processing, building pro-ducts, and timber processing.

However, the AIDC's role was recently widened. The Govern-ment has raised its borrowing power considerably, to a total capacity of nearly A\$2bn, and removed its investment restric-tions. As a result, it is now re-

OPERATIONAL LOANS AN	Total	o
Industry Sector (\$m)		
Food and beverages	72,7	10.4
Building materials	72.7	10.4
Chemicals, plastics and petroleum		
products	84.6	12.1
Electrical and electronic	9.2	1.3
Electrical and electronic	4.7	0.7
Heavy engineering	43.3	6.2
Light engineering		
Other manufacturing	103.0	14.7
Total manufacturing	395.8	56.6
Mining and mineral processing	· 175.6	25.1
Construction	21.8	3.1
Transport and distribution	32.2	4.6
Industrial infrastructure	72.9	10.5
Other Industry	1.0	0.1

people — and products — vary," says Mr Don Dyer, AIDC's general manager for industry de-

velopment.
"We need to see a significant profit potential. However, the provision of money is secondary to the task of finding good management. Our difficulty is an acute shortage of people. We have recruited heavily in the past two years, but can't keep

up."
Mr Dyer says the AIDC is examining about 20 technology investment opportunities a week, and going into about one new technology venture a month—the rate may rise.

The corporation has already invested quite heavily in high-tech.

tech. For example, Interscan Australia, which has developed an advanced microwave air-craft landing system based on work by the radio-physics divi-sion of Australia's Commonwealth Scientific and Industrial

Research Organisation (CSIRO), is a wholly-owned subsidiary of the AIDC.

With- U.S. support, the Australian invention won full recognition when the International Civil Agistica Organisation Control Civil Agistica Organis national Civil Aviation Organ-isation adopted the Interscan system as the basic principle for the next reneration of

for the next generation of guided landing systems.

To help gain entry to the U.S. market—the world's largest—Interscan Australia went into partnership with Wilcox Electric, a subsidiary of Northrop Corporation, of the U.S.

Earlies this year the Interquired to give priority to manufacturing, services, and new technology.

"Everything is being judged on a case by case basis, because Capparation, or the U.S. Earlier this year, the Interscan/Wilcox partnership lost out to a U.S. rival, HazeHine, on the initial (about US\$30m) contract to supply landing

systems to about 200 U.S. airports. The loss was a blow, for a successful bid would have opened the way to significant benefits for Australian industry over the next two decades.

But all is not lost. The potential world market for these systems is considerable, and Mr Dyer says Interscan will not ties for good investment are so only be bidding for future U.S. varied that a big challenge. Federal Aviation Administra- for Australia and investors, will tion contracts, but broadening be avoiding a scattergun its aviation base and perhaps approach.

In other high-tech areas, the AIDC has invested A\$5m in Nucleus, Australia's largest bio-medical group. This is the AIDC's largest high-tech equity investment to date. It has a A\$1.3m (24 per cent) stake in Bioquip Australia, which builds and sells advanced food proces-

sing equipment developed by the CSIRO.

It has a 50 per cent stake in MICA Associates, a small Can-berra-based computer equipment researcher and assembler.
And it holds 50 per cent of
Australian Biomedical Corporation, which it set up with
Wormald International to
market medical products internationally.

market medical products inter-nationally.

Until about 18 months ago.
says Mr Dyer, Australian management was insular, pro-tected, and thought only of the domestic market. However, he says the Government has estab-lished a high-toch investment climate unlike anything seen before, and that the opportuni-

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It was formed in 1965 and

has grown, says its founder and chairman, Mr Paul Trainor, into an "upside-down multi-national" —remote from the major northern bemisphere markets northern hemisphere markets but nevertheless selling in more than 40 countries and manufacturing in the U.S., France, and Brazil, as well as Australia.

Early on, Nucleus made cardiac monitors, X-ray equipment, and electronic ignition systems. It went public in 1980. Today, with sales of A\$74m (£47m), it employs 800 and has six major operating groups. Products include implantable cardiac pacemakers, diagnostic ultrasound imaging systems, patient monitoring equipment, kidney dialysis and blood therapy products, and multi-channel cochlear implants (electronic devices

lear implants (electronic devices implanted surgically in the inner ear to aid the profoundly

deaf).

In many ways, Nucleus is the very model of what an Australian high-tech enterprise should look like: small but ambitious; willing to spend freely on R&D (research and development); able to maintain a far-flung marketing and sales effort; not intimidated or disa rar-ning marketing and sales effort; not intimidated or discouraged by the smallness of the home market; a careful planner; well-run, financially; and enjoying excellent relationships with Australia's scientific and research communities.

Lest it seem burdened by such a description, it must be added that Nucleus has had to overcome enormous obstacles, and has survived at least one serious mistake: the heavy pro-motion, in 1981, of an improved ultra-sound machine while the existing versions went largely

unpromoted.
Cashflow dried up. Losses
were severe, and management thoroughly discomforted. It was "premature ejaculation," says Mr Trainor — the result of "having a market rep in the field too familiar with what you are doing in your research and development."
Yet Nucleus survived, and has

impressed the Australian infields to travel in the precise dustry Development Corpora-slipstream of a rival's success. tion (AIDC), now a share-Nucleus, for example, has



Sterile manufacture of primed dialysers for kidney

holder, with its ability to survive and prosper in the jungle of the high-tech health care market.

Although Australia is thought invested heavily in development of its cochlear implant (bionic ear), claimed to be the most sophisticated cochlear prosthesis to date, and original control of the control of t

Although Australia is thought to offer numerous advantages for the establishment and growth of a medical equipment industry, high R&D costs, the complexities of exporting, and the small home market have meant that to date, Nucleus is the only company in the field with sales in excess of A\$10m. About 20 smaller companies, with limited R&D and export

marketing capabilities, have annual sales of between A\$1m and A\$10m. The working relationships between industry, universities, government-backed institutions and hospitals are improving all the time, but what is lacking is an effective supporting infrastructure of sub-contractors and

specialist suppliers for prototyping, tooling, and manufacture.
On the other hand, the climate for investment is fast improving. Encouragement of a venture capital market, changes in the banking industry, and the expanded high-tech role of the AIDC, are all helping, so

that the ingredients already exist in Australia for develop-ing a much larger, stronger medical equipment market.

Much of the spadework has fallen on Nucleus, though it is hard for newcomers in these

nating from work carried out by Prof Graeme Clark and his team at the University of Melbourne in the 1970s. The field is still in its infancy, but prospects are considerable. The Nucleus device is being tried in patients in Food and Drug Administration-approved clinical research at New York University and other U.S. medical centres.

At present, Nucleus is explor-ing new avenues, such as artificial tendons and ligaments, graphy, hyperthermia cancer treatment, diaphnography, implantable cardiac defibrillators, physiological sensors, and new applications of its multi-channel cochlear implants. Mr Trainor says some of his

rivals are setting off in the wrong direction. "You see people jump up and go into Asia and the Pacific Basin for exports which in high-teeh is exactly the which in high-tech is exactly the wrong way to go. If I were starting a new high-tech company I think I would go somewhere like Vancouver, from where I could go back into the U.S. and hop across to Japan."

He says some of his rivals in Australia will make it, and some will not, but that the reason some of them make it won't be related to finance or venture. related to finance or venture capital. "It's going to be related to the confidence and willpower of management."

AIDC ... financing the future Today

Venture capital market up and running

LAST JUNE, Hambro-Grantham (MIC), one of Australia's shiny new licensed venture capital companies, known as MICs (Management and Investment Companies), made its first investment—a 40 per cent equity stake in The Portable Computer Company, the maker of Portapak, a portable micro-computer.

The investment cost Hambro-

The investment cost Hambro-Grantham A\$320,000. The Portable Computer Company was founded in mid-1983 by two engineers, Mr Harry Platt and Mr Ivan Stern, whose first product, PPC-8, was an advanced multi-user micro-computer. Their latest product is a high-performance portable computer designed for the business

licensed high-tech venture capi-tal market is up and running and with a minimum of red tape. According to Mr John Grant, chief executive of Hambro-Grantham, the MIC Licensing Board secretariat took just three working days to process the application and of the Esple

classify Portapak as an eligible business under the MIC scheme.

"For the programme to work," says Mr Grant, "a continuation of this approach is essential." His own company, Grantham Capital, was formed to provide advice and risk capital to potential high-fliers, particularly those with a technology logical base.

Developing High Technology funds into small to medium businesses with high growth potential and a technological base.

Enterprises for Australia, published in April last year—the Government moved swiftly to set up a licensed venture capital market, so as to lessen the impact of one of the main impediments to the growth of high-fliers, particularly those with a technology as to lessen the impact of one of the main impediments to the growth of high-fliers, particularly those with a technology and the control of the medium businesses with high growth potential and a technological base.

Hambro Australia and Grantham Capital are co-sponsors of Hambro-Grantham (MIC), one of seven MICs (from more than 30 applicants) successful in the first round of licensing.

Mr John May, director of the corporate finance division of Hambro Australia, says that until this year, venture capital in Australia was available from in Australia was available from relatively few sources. There were several venture capital companies (for example, Citicorp Capital Investors, and Business Loans and Equity Capital, set up in late 1982 by Citicorp and Westpac Banking Corporation respectively), but activity was low.

However, following the report of the Esple Committee

set up a licensed venture capital market, so as to lessen the impact of one of the main impediments to the growth of high-tech enterprises: difficulty in raising finance, particularly equity finance.

In 1983-84 (financial year just ended) the licensing board awarded seven inaugural licences, authorising the subscription of a total of A\$50m (£32m) in tax-deductible capital. Basically, the MICs will channel is around A\$9).

Other high-tech stocks include Futuris, Gentech, Impala Securities, Information Electronics, International Resources and Technology, Memtec, NewTech Development Corporation, Nucleus, and Westintech (which is an MIC).

In the view of one industrial analyst: "The Australian equity market is poised for a proliferation of high-tech companies seeking funds. As with the evolution of any new industry sector, there will be a high percentage who will not fulfil their potential."

raising finance, particularly equity finance.

Briefly, tax-paying investors who subscribe capital to MICs ment, and Westintech.

receive a tax deduction in the year in which subscription occurs equal to 100 per cent of the amount subscribed. A minimum holding period of four years is necessary to avoid any clawback of this deduction, in other words, the scheme seeks "patient capital."

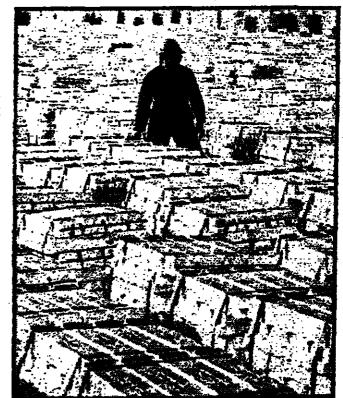
Potential

BT Australia and Technology Investment Management), Techniche, Western Pacific Investment Management), Techniches Investment Management), Techniches Investment Management), Techniches Investment Management), Techniches ance Society, A\$1m. Mitsui and Co. (Australia), A\$700,000, and Standard Telephones and Cables, AS750,000. The additional AS4m will be raised as and when follow-on finance is

required. To complement the MIC vehicle, says Mr May, HambroGrantham, like some of its con petitors, is raising fu. ds in a parallel investment vehicle structured as a unit trust, the Fund. Interest in the fund has already been expressed from Tokyo, Hong Kong, London and New York.

Hambro - Grantham (MIC) itself says it will invest throughout Australia, providing port-folio ventures with start-up, early and development capital. Size of initial investments may vary from A\$100,000 to A\$1m. Equity holdings will vary, but are unlikely to be less than 10 per cent, and will not be more than 50 per cent. Investment will usually be by way of ordinary shares, convertible and/or redeemable preference

Between them, the MICs should have an important role to play in fostering high-tech businesses. With only a little luck, they will help nudge Australian industry away from resembling the mid-1980s.



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South Australia believes it has had a headstart in attracting new companies

Adelaide: capital of the 'high-tech state'

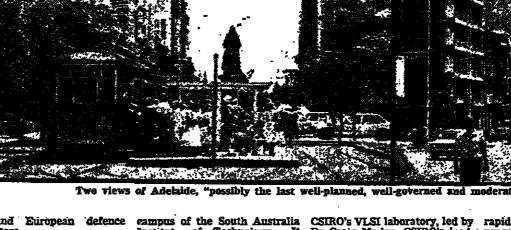
THE NEW YORKER once described Adelaide as "possibly the last well-planned, well-governed and moderately contented metropolis on earth," a description it still relishes.

Adelaide is less frantic than Sydney (everything is relative), less hidebound than Melbourne, more sophisticated than Brisbane, and less pushy than Perth. It is an attractive city on a coastal plain surrounded by low hills; where the living is easy and the median price of a quality family home on its own suburban block of land is about A\$55,000 (£35,000).

Adelaide is the state capital of South Australia, known for its farming and wine growing, and its automotive and white goods manufacturing. Recently, there have been major resource discoveries, primarily the Cooper Basin natural gas fields, which now supply parts of New South Wales, and the massive copper - gold - silver - uranium deposits at Roxby Downs, deve-lopment of which now has the

official blessing of the ruling Australian Labor Party.

Adelaide is also the capital or the self-styled high-techno-logy state of Australia. South Australia says it had a head-start in the battle to attract part of its vast empty interior was used by the UK and Australian Governments as a rocket range and nuclear bomb testing site in the late 1940s and '50s, which coincided with expansion of its industrial base. short distance from Adelaide lies what is described



U.S. and European defence

The South Australia state government, which is Labor-controlled, is energetically en-couraging high-tech businesses to expand or set up shop. In the main, areas of expertise at present cover defence-related technologies, electronics and optoelectronics, biotechnology, mining and agriculture technology, and remote sensing. However, the range of activities is mushrooming.

as the largest electronics. The state government has research establishment in the established Technology Park southern hemisphere, the Adelaide to meet the needs of Salisbury (DRCS). Nearby are major companies like Thorn-EMI Electronics, British Aero-development of high technospace, and Fairey Australasia logy. The park is near the which provide equipment to DRCS, and next to the main

campus of the South Australia Institute of Technology. It includes a multi-tenant complex for small companies, while British Aerospace is locating design, engineering and production facilities at the park.

Another company based in

Adelaide is the brand-new Austek Microsystems, which will menufacture VLSI (very large scale integration) chips. The birth of Austek follows the signing of a licence agreement by the CSIRO (Commonwealth Scientific and Industrial Research Organisation) for commercial development of its technology for designing advanced silicon chips. Under separate corporation to promote the licence, the CSIRO will give development of high techno-exclusive rights to this software

CSIRO's VLSI laboratory, led by rapidly scientific research can Dr Craig Mudge, CSIRO's lead- progress to industrial impleing computer engineer.

Austek says it will be one of only a handful of companies in designed for a specific hightech function and each containing as many as 100,000 tran-

Australian investors will hold about 60 per cent of the shares, the remainder being held by U.S. backers. Of about 10m shares, the Australian Industry Development Corporation will hold 1.5m, and CSIRO, through its new commercial company, Sirotech. 250.000.

mentation, to Australia's advan-

Initially, the company will design and manufacture special purpose VLSI chips and microelectronic systems using them.

Design work will be done in

Adelaide, and most employees
will live there. However, offices will be opened in California's Silicon Valley, and in

Singapore. Austek's marketing strategy will be international from the start, as 90 per cent of sales are expected to be abroad.

According to Dr Mudge: The emphasis on design over Dr Paul Wild, chairman of fabrication is the major element the CSIRO, says Austek is "an of a strategy aimed at achieving for two years to Austek, which the CSIRO, says Austek is "an of a strategy aimed at achieving was formed by the staff of the excellent example of how a steep increase in Australia's

emphasis on design was chosen for two reasons. First, the design of very complex chips is a research opportunity in itself. Second, a nation with a small population has a better chance of making an impact on international technology if it concentrates on the brain-intensive aspects of VLSI technologic rather than on the capitalintensive ones.

"In just under two years, Australia has moved from the position of having no user-designed chip capability to the point where many designers have been trained and nearly 200 different chips for applica-tion-specific functions have been conceived and fabricated,"

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Adelaide offers an unsurpassed life-style with quality research and development facilities through three universities, the National VLSI Design Programme, the National Defence Research Centre, the Australian Mineral Development Laboratories, and other organisations. Companies already established are British Aerospace, Fairey Australasia, Thorn-EMI, Raytheon, Texas Instruments, Philips and the cream of Australia's emerging high-tech companies.

Technology Park Adelaide provides an innovative work environment adjacent to the South Australian Institute of Technology, good residential areas, a business commuter airport and is within 30 minutes of an international airport.

For further information clip this coupon and return to the Executive Director, Technology Park Adelaide Corporation. Innovation House, First Avenue, Technology Park, The Levels, South Australia 5095. Telephone 61 8 260 0111. Telex AA88556.



Name:		
Address:		
l	Postcode:	

Pressing need to diversify

CONTINUED FROM PAGE 1

he says: "After 16 months, the list stands up pretty well."

regional economies, such as those of Wollongong (coal and steel), Whyalla (steel), New-Research and Development castle (coal and steel), and Scheme, with a 36 per cent increase in funding, a new board, and broader charter.

The introduction of a production of a producti • Creating a venture capital overdue. Recently, the Governmarket by establishing licensed

• Encouraging the CSRIRO to develop new policy directions, in addition to traditional areas of expertise; setting up SIRO-TECH as a bridge between the research community and research community and the portable computer Company. a maker of portable industry and providing for the establishment of a division of

• Expanding the Australian

ing levels of consciousness about high technology—"much as we did in the late 1960s and

Following the country's firstever technology conference last performance in weathering the

Mr Jones says that originally, between research and manage-Labor was cautious, not to say ment. (3) Moving from low- to coy, about the chosen 16. Today high-value-added products. (4) coy, about the chosen 16. Today high-value-added products. (4) he says: "After 16 months, the Creating strong and more appropriate economic infrather the Science Minister says structures. (5) Overcoming the that major changes in direction problems of overspecialised instigated by the Hawke Govern-regional economies, such as

ment licensed seven MICs. market by establishing licensed methorising the subscription of companies (MICs), with the a total of A\$50m (£32m) in benefit of 100 per cent tax deductible capital. The ductibility for licensees:

MICs are there to channel funds into small and medium-sized businesses with high growth potential and a technological base. One, Hambro-Grantham, in The Portable Computer Company, a maker of portable micro-computers, and has backers that include a bank, a The National Biotechnology life office, plus Mitsui & Co (Australia).

 Australia .

 Australia

"During the election cam- Expanding the Australian Industries Development Corporation (AIDC), doubling its capital and changing its charter to put greater emphasis on high technology;
 Rationalisation of the Australian steel and car industries; and
 Talking the issue up —raising levels of consciousness about high technology—"much

"During the election campaign," says Mr Jones, "Labor promised to create 500,000 new promised to create 500,000 new promised to create 50D by 5 per cent over a three-year period. Can these goals be achieved by merely reshuffling the pack?" He says there can be no doubt that restoration of confidence is a psychological precondition for growth, and that this about high technology—"much for growth, and that this appears to have been achieved to a degree which would not early 1970s with the Australian have seemed possible as recently as January 1983. On the other hand: "Australia's

"By comparison, the Netheroil and gas, very limited raw we sell to them."

"The case of Sweden is even lands has a population of 14m more striking . . . Sweden sells (93 per cent of Australia's), us A\$5 worth of finished goods

here Australia has comparative September, the Government coladvantages in skill—a strong lated material for a draft agricultural base, expertise in national technology strategy, animal and plant genetics, microbiology, biochemistry, and medical research. But time is running out for us. We could be world leaders if we act now."

Mr Jones says that originally.

He says Australia is changing the past decade has compared is only a swamp.) However, its direction, and that there are good prospects that its development of human skills will population of 15m. Its GDP in 1980 was US\$1690n, or 200 propulation of 15m. Its GDP in 1980 was US\$12.07bn per 1.000 of population—26 per cent higher than 26 per cent higher than 26 per cent higher than 27 population of 15m. Its GDP in 1980 was US\$140bn, or 28 population of 15m. Its GDP in 1980 w took office he is more optimistic, rather than less, that Australia can turn the high-tech corner. and other than some North Sea for every A\$1 in raw materials. But he adds that "time for change is running out."

AN INVITATION TO THE ENTERPRISING

Through the Business Migration Program, Australia is looking for people with capital and business expedits who will introduce new enterprises—in particular, to:

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 introduce new or improve existing technology; and • generally increase business activity. With fifteen and a half million people, including settlers from a hundred ethnic

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Australia YOU COULD BE PART OF OUR GREAT FUTURE

NEW YORK STOCK EXCHANGE 22-24 AMERICAN STOCK EXCHANGE 23-24 U.S. CIVER-THE-COUNTER 24, 32 **WORLD STOCK MARKETS 24** LUNDON STOCK EXCHANGE 25-27 UNIT TRUSTS 28-29 COMMODITIES 30 CURRENCIES 31 INTERNATIONAL CAPITAL MARKETS 32

SECTION III – INTERNATIONAL MARKETS **FINANCIAL TIMES**

Friday August 3 1984

Floating-rate note issue for Manufacturers Hanover, Page 32

WALL STREET

Optimism on inflation opens way

THE NEW YORK stock market surged ahead again yesterday to close at its highest level for three months in record trading as investors took an increasingly optimistic view of prospects for inflation and interest rates, writes Terry Byland in New York.

Heavy demand from both the major institutions and private buyers brought the biggest daily rise in the Dow Jones industrial average since November 1982, while share turnover exceeded all previous levels.

In the credit market, prices for long-dated bonds jumped a full point, but the short-term issues were restrained by the continued firmness of the federal funds

The second half of the trading session brought a renewed and even stronger upsurge in stock prices, which was carried further in the final half hour. At the close, the Dow showed a gain of 31.47 points on the day at 1,166.08, a level last

seen on May 10.
A total of 174.2m shares was traded, brushing aside the previous daily record of 159.9m of January 5 this year.

Frankfurt Commerzbank

Paris CAC General

Dec 31,1982-100

1,186.08 1,134.61 1,188.0

485.50

124.37

154.08

795.2

546.64

129.19

Yen

162.01

723.6

511.49

127.31

157.98

809.1

The January trading spate came when

180 160 140

NEW YORK

DJ Industrials

DJ Transport

DJ Utilities -

S&P Composite

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20 : TP#

- 45

1,5 27 1

(75) (75)

91 F 1 - 127 F 1 - 127 F 2 - 128 F 2 - 128 F

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Wall Street was anticipating falling interest rates - prematurely, as it turned out. This time round yields at the long end of the bond market have fallen by almost a full point over the past month and economic indicators are signalling a moderation in the economic pace that should keep inflation low.

ØØ

The massive upswing in turnover levels underlines the extension of buying interest from the blue chip stocks to the broader range of the stock market. The American Stock Exchange, where many of the smaller U.S. companies are quoted, also surged ahead.

Airline stocks continued to rise strongly, spurred by the prediction by a widely respected Wall street specialist that world oil prices will tumble to \$15 a barrel. UAL (United Air) at \$38% and Northwest Air at \$39% were each \$%

But oil stocks preferred to hearken to reports in a U.S. oil industry magazine that Opec is holding together, and to favourable comments on stock prices from market analysts. Occidental Petroleum showed little change at \$26% after lacklustre profit figures, Philips Petroleum gained \$% to \$34% and Mobil remained steady at \$24%.

Texas Instruments extended its recent gain by \$31/2 to \$126, while Hewlett-Packard advanced \$1% to \$39%. There was further buying of Eastman Kodak on the back of the profits statement. The stock gained \$1/2 to \$75.

Sears, the retailing and finance group, eased \$1/4 to \$341/4 after laying off staff at its World Trading offshoot, and reports of poor morale at Dean Witter, the Wall Street subsidiary which is suffering

1150

1100

STERLING

Aug 2 Previous

1.311

3.795

321.0

11.63 3.21

1.302

11.64 3.205

2333.0

76.86

12%

41%

51718

125

1214

11.40

10.43

12.74

12.73

89% 12.90

72% 12.80

531.60p

U.S. DOLLAR

Previous

29145

8.9375

2.462

Aug 2

8.875

245

KEY MARKET MONITORS

Stocks in the other Wall Street firms, which have been battered by the drop in profits, retained the recovery trend begun by the market's upswing. Merrill Lynch added 5% to \$27.

The bond market quickly recovered

from some mild disappointment at the absence in the Treasury funding statement of any decision on the issue of bearer bonds to non-U.S. investors. The terms of the \$16.75bn programme were as originally expected, although hints that a long-dated issue might be omitted were dashed.

The key long bond advanced by a full point to 1042/22, but retail interest was somewhat thin. When issued yields on the Treasury securities for auction next week dipped a shade from Wednesday's final quotations. The three-year note returned 12.58 per cent, the 10-year 12.72 per cent and the 30-year bond 12.65 per

The Federal funds rate eased a shade to 1111/16 per cent as the pressures of the bank settlement day subsided. Other short-term rates held firm, with threemonth Treasury bills at 10.45 per cent and six-month bills at 10.64 per cent.

LONDON

Gilts form spearhead for gains

GOVERNMENT securities spearheaded a strong advance in London yesterday which reponded to the flow of encouraging news from across the Atlantic. Giltedged investors found new confidence, and the authorities were soon tested for supplies of stock.

Gains in the longs reached around 1% points. Short-dated stocks benefited as discount house buyers began to take notice, and rises stretched to %.
Leading shares capitalised on the gilt

market tone and reports of American support for selected top-quality stocks, but dealers were convinced that demand mainly emanated from UK sources.

Closing prices were the day's highest, and the FT Industrial Ordinary share index, which breached the 800 mark at the first calculation, extended this week's good rise to close 13.9 up at 809.1. Barclays Bank rose 7p to 462p on its figures, while GEC added 10p to 194p

and BP 17p to 450p. Chief price changes, Page 24; De-

tails, Page 25; Share information service, Page 26-27.

HONG KONG

THE EXUBERANT Hong Kong opening could not be fully sustained all the way through, but the end of the day left share values substantially enhanced al-most without exception. The 66.95 leap in the Hang Seng index to 893.69 was the sharpest for 21/2 years. Even ahead of news of the local prime

rate cut, Cheung Kong on the property side gained 65 cents to HK\$8.15, trading house Jardine Matheson the same amount to HK\$7.15, China Light 80 cents to HK\$11.40 and Hongkong and Shanghai Bank 50 cents to HK\$6.40.

SINGAPORE

RECORD TURNOVER took Singapore higher again after Wednesday's lull, and while profit-takers were cashing in on some gains achieved over the past week, selling was easily absorbed.

The plantation sector strove to catch up, with prominent rises of 16 cents apiece for K. L. Lepong at S\$2.86 and Highlands and Lowlands at S\$2.69. Pan Electric, once more volume leader, added 14 cents to S\$3.30, while Malayan Banking was one of the few casualties with a 20-cent fall to SS8.60.

AUSTRALIA

A STRONG Sydney rally returned many leading issues to levels not seen since mid-May, as the resource side joined in an upturn established by the industrial sector the previous day.

BHP jumped 26 cents to regain the A\$10 mark, while Western Mining moved to A\$3 with a 15-cent rise. Tin miner Aberfoyle, a potential takeover candidate after its Tasmania metal finds, added 50 cents more to AS8.10 for a four-day leap of A\$2.50 or 44.6 per cent.

News Corporation jumped 80 cents to AS9.90 on the profits expected from a sale of its St Regis stake in the U.S.

SOUTH AFRICA

THE RESPONSE by Johannesburg golds to a better showing in bullion values was firm but subdued, with a slight recovery in the rand acting as a re-

Vaal Reefs added R2.50 to R157, while Anglo-American put on 75 cents to R21.75. Away from the gold boards, De Beers found 35 cents more at R8.70.

Among dull industrials. Rennies picked up 15 cents to R12.25 as first hints of a merger with Safmarine emerged.

CANADA

ACTIVE Toronto dealings took all sectors higher, but the improvement in base metal and mineral issues was particularly sharp. Banks paced a Montreal advance,

with gains of about half as much again as those found among industrials and

Five figures regained at one bound

BLUE-CHIP stocks soared in Tokyo yesterday in response to an overnight surge on Wall Street and pushed the Nikkei-Dow market average above the 10,000 level, writes Shigeo Nishiwaki of Jiji

Market activity picked up early, with buying interest reviving in blue chips -particularly Hitachi, which jumped Y45 to Y845. Some incentive-backed issues were also traded actively.

The Nikkei-Dow index, after four con-

secutive losing sessions, gained 138.47 to 10,086.87. But volume slowed to 329.29m shares from Wednesday's 398.43m, as trading subsided in the afternoon.

The market has been in a correction phase over the past fortnight, with investors preoccupied by fears of higher U.S. interest rates and concern about

the continued high level of margin debt. Small-lot buying by two securities companies - Daiwa and Nikko - helped spur demand for good-quality issues. NEC added Y70 to Y1,180, Matsushita Electric Industrial Y80 to Y1,560 and Canon Y80 to Y1,190. High-priced blue chips also advanced, with TDK adding Y480 to Y5,500, Kyocera Y240 to Y5,940, Sony Y140 to Y3,490 and Victor Y190 to

Blue chips thus regained their leadership status, although large securities houses commented that, for the present, the fortunes of the market will hinge on Wall Street's performance.

Despite the pronounced rebound, trading volume was relatively light at 3.96m shares for Hitachi, the 11th largest of all stocks traded, 1.22m for Matsushita Electric, 1.25m for Fuji, 0.97m for TDK, 0.34m for Victor and 0.6m for Sony.

Toyo Soda, a biotechnology-related

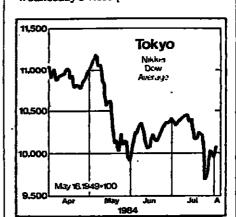
stock, topped the active list with 34.78m shares changing hands, but remained unchanged at Y375. Sanyo-Kokusaku Pulp came second at 15.11m shares and eased Y3 to Y323. The recently favoured incentive-backed issues generally weakened under the impact of profit-taking against fears of a shift of interest to blue

Sanko Steamship, Shokusan Jutaku and General Corporation all lost ground on rumors of financial pressures and shed Y15to Y105, Y65 to Y130 and Y58 to

Y211 respectively.

The bond market firmed, reflecting the strengthening of bond prices in the U.S. One trust bank bought Y20bn worth of long-term government bonds with more than nine years remaining to ma-turity, while some city banks sold bonds

in small lots. The yield on the benchmark 7.5 per cent government bond maturing in January 1993 dipped to 7.44 per cent from Wednesday's 7.465 per cent.



EUROPE

Foreigners help fuel Frankfurt

THE EASIER tone of the dollar on the foreign exchanges and the overnight lead given by Wall Street provided the spur for another strong performance in many European centres yesterday.

Foreign demand helped to fuel an ear-

ly rally in Frankfurt which was reflected in an 11.8 advance to 965.5 for the Commerzbank index at midsession. However, many shares ended off their best levels as profit-taking became evident in the wake of the hefty advance of the past two sessions.

The banking sector came under scrutiny as both Deutsche Bank and Bayerische Hypobank announced lower partial first-half operating profits. Deutsche shed DM 1 to DM 338.50, and Hypobank ended unchanged at DM 259. Bayerische Vereinsbank added DM 2 to DM 299 ahead of its announcement of lower first-half results.

The motor sector was again firmer, but advances were more restrained than recently. Daimler added DM 2.50 to DM 544, BMW DM 1.30 to DM 377.50, VW DM 1.50 to DM 174.50 and Porsche DM 1

to DM 971. Siemens led the electricals higher, adding DM 6 to DM 380 after its announcement of higher group net profit

for the first nine months. Bonds were higher, and the Bundesbank sold DM 50.9m of paper into the market, sharply up on Wednesday's sales, which totalled DM 21.4m.

Turnover returned to an active level in Amsterdam after recent restraint, with institutional demand taking the market higher. The ANP-CBS General index

added 3.8 to 153. Some early profit-taking was seen in KLM, but the share rebounded to close up Fl 2,30 at Fl 172,30. Royal Dutch continued its firmer trend, adding FI 6.50 to

Bonds were higher with particular interest shown in higher-coupon issues.

Brussels also firmed in lively trading with the SE index up 2.17 to 146.48. Particular demand was identified from investment funds and professional traders on expectations of further strong ad-

vances later in the summer. Zurich returned after Wednesday's holiday and produced an improved result in higher volume than has been seen during the recent period of slug-

gishness. Bonds were slightly higher in thin vol-

Shares advanced across the board in Paris. In the rubber sector Michelin rose FFr 30 to FFr 780, while in electricals, Matra added FFr 22 to FFr 1,385.

Oils were also firmer after recent weaknesses, with Esso up FFr 13 to FFr 590 and Cie Française de Raffinage FFr 2.25 ahead at FFr 77.50.

Milan saw an active session with prices buoyed in the wake of Wednesday's confidence vote for the coalition Government. Bonds were selectively firmer in lively trading.

Madrid ended mixed though the bourse index, up 0.67 at 136.51, recorded its sixth successive high for the year.

Stockholm was higher with attention again focused on Ericsson, which continued a week-long rise by adding SKr 12

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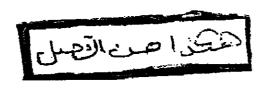
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115 机光射的影像作业与有效更对国际的特殊的规则,我也是感觉的产品的感,你就是现代了这次在255元子。 7 112 113 6 14 6 4 5 34 4 5 7 23 4 24 5 5 7 7 7 5 .06 3.0 3 15 27 3.5 15 .72 7.8 11 n 10 wf v v v v 20 1.1 112; 5.1 13 20 1.8 9 20 1.8 9 38 8.15 1.7 2005年16年 1652年 1727年 1853年 1854年 1855年 185 ICH ICO IPM Fabind Farm'C Fedfin 1/2 Fig. Ref Faria Fischer Fischer Footst Fo 25 25 16 25 25 16 1½ impGp implind impCu intgCu intgGu intgCu intgCu intgGu THE STATE OF THE SECOND .9 4 23 3 1 12 6 29 1 - R 3.272 412775316 65 3 3 5511 6223544421 - 25522414421421416 SAT BCAT BEN STK Gedger ShipM Barrish Barrish Barrish Barrish Barrish Berrish 1 64 45 12 25 2 The MO 10 2 04 8 5 6 pfE4 38 15 2 22 3 4 4 7 4 2 4 6 5 2 5 4 10 6 3 2 2 2 2 18 - 12 4 4 6 14 16 5 6 17 15 5 302447783663335518328644212552844445140 341₄ 341₄ 251₄ 251₄ 81₇ +++++++++ G-G-G 6 17 14 14 14½ 11½ 20½ 6½ 11⅓ 28⅓ Jackyn Jacobs Jensen Jetron John Pri Jupiter 511 67 49 6 12₁ 12₀ 8 21 72 4 6 GNCEnt GEXPX GRI GSTI GstanC GstanC GstanC GstanC Gement GnEmp GnEmp Genec GeoRes GeoR 14% 6% 12 5% 3% 24 有色,心态的经历自己的自己的现在分词 电影 化二环丙烯醇 134 64 115 54 25 23 23 132 52 13 1 43 6 40, 40, pd192 12 7 28 3 0 6 36 5 1 39 2 4 8 8 90 3 6 9 9 64 11 35 21 0147 67 12 54 34 24 3.35.4 St. 2210 7 St. 3 St. 10 BB 17 BB 47 BB 47 BB 17 kTelin kaporC KayCp I sorth Kenem I etchm keyCo keyPh Kidde Klem kharik kungR kurby Kil KleerV Knool K-K-K 9 0 16 13 35 0 25 9 22 9 99 1 4 9 16 45 23 9 10 15 11 35 11 35 12 1 11 35 13 494 28 30 14 40 11 182 3. 12.63 12.63 12.64 14.33 14.33 10.11 34 3 75 55 12 65 14 42 35 62 34 45 35 10 5 06r 3 1 14 6 17 1 72b 50 10 7 10c 31 10 34 5 20 13 15 5 124 9 174 154 1115 21 1005 254 554 6 5 9 8 9 8 170 20 1 6 13 n 40 2 5 9 n 9 611 4 9 16 26e 3 5 10 s 16 1 1 26 w1 DWG
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WORLD ECONOMIC INDICATORS every Monday in the

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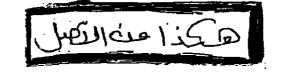
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Werna 181₃ 161₂ 181₄ 19 61₄ 61₇ 31₆ 31₄ 171₄ 175₈ 41₈ 45₈ ENERGY REVIEW - every Wednesday in the Financial Times



LONDON Chief price changes (In pence unless otherwise indicated)

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Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day July 16 July 26 July 27 Aug 6 July 30 Aug 30 Aug 31 Sept 10 ** New-time ** dealings may take place from 8.30 am two business days senter.

Government securities spear-headed a strong advance in Lon-don which, in common with other international stock markets, responded to the flow of encouraging news from across the Atlantic Gilt-edged investors

EQUITY GROUPS

& SUB-SECTIONS

Metals and Metal Forming (9)...

25 Food Manufacturing (22)
26 Feed Retailing (12)
27 Health and Household Products (9)
29 Leisure (23)
32 Novespapers, Publishing (13)
33 Packaging and Paper (15)
34 Stores (46)
35 Textiles (19)

Textiles (19).... Tobaccos (3)....

59 | The State of Sta

68 Merchant Banks (12) 69 Property (53) 70 Other Fluencial (19) 71 Investment Trust (100

PRICE INDICES

2 5-15 years.

- 8 All stocks ..

3 Over 15 years...

FT-SE 100 SHARE INDEX

FIXED INTEREST

Day's champs

113.22 +0.50 112.66

121.26 +1.14 119.89

129.02 +1.40 127.24

138.40 +0.53 137.67

121.33 +0.95 120.18

78.55 +4.17 98.38 -

6 Director & Lane | 102.02 | +0.57 | 101.50

7 Preference 74.24 +0.36 73.98

efecturing (22)....

450p. However, the chairman's later denial of any intentions to make a rights issue prompted a rally which left a close of 482p, up 7 on balance. Other clearers closed at around the best levels of the day with NatWest 15 better at 625p. Lloyds, which concludes the results season today, closed 10 up at 460p; news of the agreed bid for Royal Bank of Scotland's 39.3 per cent stake responded to the flow of encouraging news from across fro Atlantic. Gilt-edged investors found new considence and the authorities were soon tested for supplies of stock. The remainder of the Government broker's £200m tranche of Treasury 10 per cent 1992 was exhausted, leaving the official cupboard bare of taplets other than the specialist Transpert 3 per cent 1975-38 issue.

Stock shortages were exacerbated as the weigh tof money searching for a home increased. Institutional and smaller operators were both active, wanting to invest in Gilts ranging from short to ultra-long life. Freed of official tap—a rare ocurrence these days—the longer end of the market rose sharply, with sentiment aided by fresh buoyancy early yesterday in U.S. bond values and sterling's welcome late recovery as the dollar lost a little of its recent strength.

Shortly before the official 3.30 pm close, gains in the longs were approaching two points but in relatively quiet after-hours' trading they were trimmed to around 1½ points. Short-dated stocks benefited as Discount House buyers began to take notice and, after a session of uninterrupted firmness, rises stretched to §. Index-linked stocks were not ignored, achieving improvements extending to 4. Mirroring the trend, the Fr Government Securities indear rose 0.53 to 75.70, a recovery of 0.98 over the past three days.

Leading shares capitalised on the Gilt market tone and reports of American support for selected top-quality stocks. Wal Sireet's upsurge, which continued early yesterday, undoubtedly inspired revived demand but dealers were convirced that it mainly recovering in the results of the agreement extending to the cover the past three days.

Leading shares capitalised on the Gilt market tone and reports of American support for selected top-quality stocks. Wal Sireet's upsurge, which continued early yesterday, undoubtedly inspired revived demand but dealers were convirced that it mainly recovered that it mainly continued to the main discount concentration of the control of the main

of American support for selected to American Support for selected to Lose 7 up for a lose for up for a plant top-quality stocks. Wal Street's upsurge, which continued early yesterday, undoubtedly inspired revived demand but dealers were convinced that, it mainly seatured the main discount concerns. Dixons, 250p, and Currys, estaured from UK sources. 25p, rose 7 and 4 respectively. Seasonal influences, usually more pronounced in August than any other month, were forgotten and investment enthusiasm increased for first-line industrials together with numerous speculative commercs.

Closing prices were the day's highest and the FT Industrial together with numerous speculative commercs.

Closing prices were the day's highest and the FT Industrial together with numerous and sources of the constraint of the pool at 198p. Greenfields prescribed the 80 mark at the first calculation, extended the week's good rise to close 13.9 up at 4p, and Ness, from the profits increase to 2808m was deemed slightly disappointing—hards from \$25p and Plessey 6 to 202p.

Bartlay? 17 per cent interim givers also began to show interest insteaded to a merger. Hazlewoods

Bartlay? 17 per cent interim flavore and the secondary statement enthusiasm increased for first-line industrials together with a many of the plant of the plant of the profits increase to \$280m was been and the first calculation, extended this week's fighest and the FT Industrial together with a mark at the first calculation, extended the secondary statement left BOC 7 to the good at 430p, leading miscelaneous industrials following news of the proposed to following news of the proposed on the state structed demand blifted to the security centres with the main discount concerns. Trading was also suspended inc. Trading was also suspended to the security of the protection of the protection of the proposed on the security of the protection of the protection of the protection of the prot

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

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478.60 +2.5 436.77 +1.6

629.58 +1.8 1480.04 +2.5 1715.22 +3.3 242.38 +1.4

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496.61 +2.0 435.72 +2.4 582.18 +2.7 130.69 —

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rose 20 to 288p. Cable and Wireless, still reflecting the more optimistic outlook on the Hong Kong situation, put on 10 more to 315p, while similar rises were seen in United Scientific, 272p, ty G Instruments, 196p, and Electrocomponents, 268p. Dealings were temporarily suspended in SCUSA, at 103p, pending publication of reorganisation details following news of the proposed acquisition of Holmes Protection Inc. Trading was also suspended in Security Centres with the price at 290p. rose 20 to 288p. Cable and Wire- were also notable for a rise of

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interim figures, due shortly, left J. Bibby 7 dearer at 222p. Other good spots included Norcros, 7 higher at 143p, and Pearson, 13 dearer at 523p. Hong Kong stocks made further headway, Swire Pacific A rising 8 further to 158p and Hutchison Whampon 15 mere to 168p. 5 more to 106p. The surprise announcement that the pricing of package tours has been referred to the Mono-polies Commission put the brake on recent ebullient holiday conon recent coulinest holiday con-cerus Horizon Travel and Inta-suu; the former, up 32 the pre-vious day on news of the unwel-come bid approach from Grand Metropolitan, retreated initially to 163p before closing only a couple of pence off at 176p. Intasus touched 105p and finished 5 lower on balance at

8 to 240p. Distributors paid scant notice to reports of dis-appointing "B" registration new sales. Lex Service, a nervous market since the recent profits warning, rallied 10 at \$45p, while Appleyard rose a few pence to 32p. T. Cowie closed 3 to the good at 38p following impressive third-quarter results.

third-quarter results.

Publishers took a turn for the better. United Newspapers stood out, rising 16 to 288p; the interim figures are expected next month. East Midland Allied Press "A" improved 5 to 83p following publicity given to a review by brokers Grieveson Grant.

Ocean Transport rallied 4 to

Ocean Transport rallied 4 to Ocean Transport rallied 4 to 117p as cautious newspaper comment on the first-half figures was counteracted by a broker's bullish outlook on future trading; de Zoete and Bevan have raised their forecast to £24m pre-tax and rate the shares as "cheap." In contrast, Lyle Shipping encountered sellers and dipped 4 to 26p; the company announced on Tuesday that it was passing the interim payment on the 6.75 per cent Preference shares.

London Prudential Investment Trust spurted 21 to 215p after the announcement that the company is in receipt of two tenta-tive takeover approaches. Financials responded to renewed support; Kxco advanced to renewed support; Kxco advanced 15 to 4500, while Mercantile House, still buoyed by the full-year figures, improved 14 more at

A strong showing by oil shares on Wall Street overnight coupled with hopes that the recent downtrend in international oil prices has been halted encouraged renewed and often substantial support for often substantial support for leading Oils.

The rally in Forties and Brent

crude prices proved particularly heneficial to BP and Shell. The former advanced 17 to 4500—a three-day gain of 25—while Shell jumped 23 to 580p, after 583p. iumped 23 to 580p, after 583p.
Royal Dutch were heavily bought
in U.S. markets overnight and
continued strongly in London to
close £1‡ firmer at £34½; second
ouarter results from Royal
Dutch and Shell are due next
Thursdav. Britoll moved up 9 to
220p. LASMO 6 to 272p and Tricentrol jumped 10 to 185p.
Ultramar, scheduled to announce
interim figures on Thursdav. interim figures on Thursday, gained 7 at 243p. Golds improve

The easier trend in the dollar and a subsequent rise in the builion price encouraged a strong showing throughout min-

ing markets.
South African Golds were particularly wanted and responded positively to the rally in ponded positively to the rally in the Rand against the dellar and the higher cold price; the latter touched \$346 prior to closing a net \$3.5 un at \$343.75 an ounce. Gold share prices gained ground from the cutset, overnieht American buying being quickly followed by substantial support from Johannesburg and a number of European centres. Demand tended to peter out in after-hours' business but overall

Demand tended to peter out in after-hours' onsiness but overall gains were sufficient to produce a 19.0 jumn to 504.7 in the Gold Mines index.

London-domiciled Financials were highlighted by Consolidated Gold Fields which moved up 17 to 492p on persistent small buying interest. Place Time June June 2016.

ine interest. Rio Tinto-Zine out on 8 to 553p and Hampton Areas 2 to 1720. Charter Consolidated remained an active market and edged up 3 more to 248p despite Speyhawk Lyle Shipping Press comment highlighting the recent revival in the fortunes of selected Engineering concerns directed investment attention towards Motor and Aircraft Companies on Wall Street, promoted towards Motor and Aircraft Companies on Wall Street, promoted towards Motor and Aircraft Companies on Wall Street, promoted towards Motor and Aircraft Companies in promoted to Street to the Str Spencer (G.) a sharo rise in overnight Sydney

stocks were well to the fore with CRA advancing 16 to 308p. Western Mining 11 to 194p and Bougainville 10 to 101p. Aberfoyle, a strong market in recent days following the latest drilling report from the Tasmanian base-metal presence them of 50 more metal prospect, jumped 30 more to 510p. Activity in Traded Options im-

proved significantly and total contracts struck amounted to contracts struck amounted to 5.534 well above recent volume. The FTSE 100 returned to favour and recorded 1.040 calls and 712 puts. Elsewhere, improved sentiment in the underlying shares boosted demand for Oil options, BP attracted 502 calls. 309 in the October 420's, 17 dearer at 50n. Shell Transport recorded 437 calls with the October 550's accounting for 130 and closing 20 up at 47p. Shell also attracted 239 puts.

ACTIVE STOCKS

the following stocks	vesterday	
file initional arrange	Ciasina	USY D
Stock	price	change
AE	74	+ 5
Barcleys Bank	462	+ 7
BP	450	+17
Delyn Packaging	135	+32
Hanson Trust	211	+ 7
Himon (Amos)	370	+35
Horizon Travel	176	- 2
ICI	572	+18
MK Electric	268	+20
Royal Bk of Scotland	720	÷ 8
Royal Dutch		+ 13
Shell Transport		+23
Ough Henshort		

WEDNESDAY'S ACTIVE STOCKS

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Based on barg	ains rec	orded	in Stock
Exchange Office	al List.		_
-	No. of		Day's
Stock	Changos	ciosa	
Horizon Travel	23	178	+30
Beechaom		312	
ICI	19	554	+ 8
HK Shnahai Bk	16	60	. + 8
Cable & Wire	15	305	+17
Charter Cons	. 14	245	+17
Glaxo	. 14	865	+10
NotWest Bank	13	610	+10
Intasun Leisure	12	115	+ 7
Grand Met	11	290	- 1
Renold	. 71	45	+4
Royel Ins	. 11	455	- 5
Shell Trans	71	557	÷ 7
BP	10	433	+ 3

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NEW LOWS (26)
AMERICANS (1)
Fluor Corp
BANKS (1) Schroders ELECTRICALS (1) Miles 35
ENGINEERING (3)
Ash & Lacy Spencer Clark
Chemring Fietcher Challenge Fletcher Challenge LEISURE (1) Boosey & Hawkes MOTORS (1) Kwik-Fit NEWSPAPERS (1)
Gordon & Gorch

Aldcom Int's PROPERTY (1) SHIPPING (1) Energy Finance Falmouth Pet.
Ohio Resources
West Rand Cons

: Recent issues 🖚

	leguo prios	nount		Latest Renumo. date	19	84	Stock	Closing	+ or	Not Div.	Covered	rote field	P.E. Ratio
١		7	•	75.	High	Low		-0 -	<u> </u>	. _	-8		
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:	485 675 4621;	E:	, i	719	89		EBILE AFTOW.	83	-2	bg1.2	5.5	2.1	11.0
- 1	(62)	:{F.i	٠.,	15:8	75	65	Britannia Sec G 10p.	75	1	Ū1.0	8.5	2.0	14.9
: 1	\$85	IF.F	٠.	17/8	92	73	Bush Radio 10p	73	![bg1.0	4.5	2.0	14,8
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. }	5135				172		♣DDT Group 6p	160	1	u1.0			
ı		IF.F	٠,		25	25	Derby Tst. Warrents	25	l j	_			_
. [41			20/7	.3D	25	≰Ennex.intni, tr10p	<u>2</u> 7	ايا	- = -		:	
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	58 95	ir.s	ï	31/B 3/B	120	105	Etam 10p	112	¦ ∴i	2.5	2.9	3.2	15.6
۱.	ηΉ	iF.F	Ŋ	_	95	87	Faicon Res, 20p	95	l+a j		= ;		-
ı		ĮĘ.Ę			13	_8	Gartmore I. & F. Warr	9	!		!	-,'	
	:33 :25			3/B 10:8	38 34	31 26	+Gee-Rosen 5p	31	! • • • • i	u1.5	1.6	6.V.	11,9
ı	11 11	F		-			Inv. AB Beller'A' 6K,50		i	7.0	62,5	2.3	17.6
1	£108				109		- Lon, & Clydeside						
	£100	F,F	٠.	17.8		100	-Mayfair & City Prop	116	'+1 ¦	bg3,0	1,2	5.7	25,6
· i	15	¦E-E	· i		48 155	28 126	MurrayVenturesWrrts	30	-2		-		<u>-</u>
	15	H	ï		£12%		Morthamber 5p PLM AB A Sk 25	C191		<u>a1.0</u>	5.4	1.0	40. I
1	45k12	6'F.F	١.	_	£121g	212	Do. B \$k 25	1124		_	-	- i	_
1	5214	F.F	1			242	PWS INTN. 10p,	270	+ 5	9,0	2.7		
1	160 (28			22/8 18;7	62 291 ₉	52 001	♣Pacific Sales 10p. ♣Pic'd'ly Rad. N/V.5p	52 22,	-2	ь2.4 ь1.88	100	11 4	11.5
1	\$101 ₆				; 14	105	Pres. Entertain, 10p			bg0,÷	2,0	4,1	17.0
ı	132	:F.F	٠.	15/8		128	Sarasota Techigy IBp	130		ğ1.9	4.1	2.1	16,8
ı	\$65 130	77.5	ď	13/7 3/8	140	115	-Spectra Auto. 10p -Spectrum 5p	132		ມ3.29 b2.0	15	6.5 2.9	
ł	£380			10/B	400	378	TDS Circuits 5p	:593 ı	+3:	4.0	3.5	1.9	22.9
۱,	11 11	IF.F	٠.	_ ;	245	'200	⊈Telecomputing 10p	.245 '	-5 .	p1.0	- ,	0,6,	_
١	155			21/8	58		Tineley (Eliza) Sp			43.00	2.4	7.2	6.5
- 1	145	т,1		27/7	155	1132	♣Trencherwood 10p	140	••••	bgd4.6	0,8	~,0	.,•

FIXED INTEREST STOCKS

1ssue price	100	areat date	19	84	Stock	Closing price &	+ 01
 _	Ę.	75,	High	Low		52	<u></u>
15 198,162 45 — 92,689	F.P. F.P. F.P. F.P.	3/7 22:11 13/7 — — 24/10	25 12 100 100 18 100 14 99 78 29 14 83	101 96 28 95 961: 99 997; 27	Do. 124% b.8.85	108 98 224 98 983, 99 9914 263, 63	+12 +14 +14 +16 +34 +3
\$100 ##:	F.P. NII F.P. F.P. E10	5/9 4/7 5/9	1214 102 108 4pm 98	1012 89 103 14pm 95 9614	Portsmouth Water 132, Red, Deb., 1994; Robinson(Thomas/%Cum.Gnv.Red.Prf., Saatchi & Saatchi &c. Crv. Uns.Ln., 3016 TR Energy 82, Cnv. Uns. Ln., '97-2001 Tern Grp. 92, Cnv. Cm. Rd. Prf., 87/2008 Upton (E.) 10% Cnv., Uns. Ln., 1990 York Waterworks 13% Red. Deb., 1994	1112 89 104 14pm 96	+ 34

"RIGHTS" OFFERS

issus arios	nount ald up	Latest Renunc.	198	4	Stock	Closing	+ 0
price	2g	uate	High	Low		_ <u>~~</u>	
50 i	Nii	7/8	32pm	16pm	Anvil Pet, 20p	80pm	
A83.7	NII	7/9	66pm	45pm	Australia & N.Z. Banking A\$1	65 pm	
H	Nii	10/8	14:pm	49m	Bluemel Bros	3 ₄ pm	+ 4
A\$7.5	A84	2/6	542	366	Broken Hill PropA\$2	396	
260	NII	9/8	53pm	42 pm	Brown Shipley £1	43pm	
80	F.P.	31/8	97	90	Canning (W.)	94	·
410	F.P.	17/8	456	400	Cater Allen £1,	410	
	F.P.	1/8	273	245	Cookson 50p		
95	Nii	_	9pm	4½pm	Faion Res. 20p	56 7pm	_2
235	NIS	I — I	l Bom	2pm	Hiji Samuel,	5om	+1
19	F.P.	17/8	8pm 23	20	Hyman (I & J) 5p	2112	
13	NU	2/8	5pm	2pm	Kwahu 10p	2pm	
191	F.P.		217	183	Ladbroke 10p	195	١
	F.P.	13/8	52 i	41	Marshall's Universal	46	
83 :	Nil	27/7	95	86	Moss (Robert) 10p	86pm	
125	Nil	30/7	164	145	#Pict. Petroleum £1	140	·
A84	A88	I	248pm	122pm	Santos A0.25c	226pm	+2
250	F.P.	9/8	340	290	I Saxon Oil	315	+ 10
335	F.P.	13/8	392	355	Systems Designers 5p	315	
370	NDI	10/8	24pm	mae ∣	Thorn EMI	20om	+ 10
45	F.P.		65 !	46	Uniflex 10p	52	+4
375	NU		64pm	54 pm	Waddington (J)	60pm	4

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate peld or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on prospectus or other official estimates for 1884. H Dividend and yield based on prospectus or other official estimates for 1883-84. H Dividend and yield based on prospectus or other official estimates for 1883-84. Q Grose. p Pence unless otherwise indicated. I leased by tender. § Offered to holders of ordinary shares as a "rights." ** issued by way of capitalisation. §§ Reintroduced. **Il saued in connection with reorganisation marger or takeover. §§ Reintroduced. **Il saued in connection with reorganisation marger or takeover. §§ Placing price. If Official London Listing. **No per value.

OPTIONS

1	First	Last		For
1	Deal-	Deal-	Declara-	Settle-
	ings	ings	tion	ment
-	July 23	Aug 3	Oct 25	Nov 5
-			Nov 8	Nov 19
Į			Nov 22	
Į			ions see	
ı			ation Se	
ı			ere taker	
ı			t, Londo	
١	Norther	a. Br	unswick	Qil,
ł	Épicare,	BP, Im	ps, Geste	tner A,
ı			fs,	
i			ons Expl	
ł	LWT, I	Jula, To	ootal, Gr	rovebeli

and Hutchinson Whampon. No puts or doubles were reported.

RISES AND FALLS

	YESTERD.	AY		
,	British Funds Corpus Dom and	Rises 95	Falls T	Sam
	Foreign Bonds	32	2	4
	Industrials	461	74	878
	Financial and Props	280	20	224
	Oils	42	17	53
	Plantations	8	2	11
	Mines	111	9	55
	Others	132	13	775
	Totals	7, 161	137	7,400

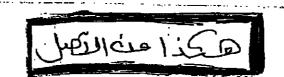
HANGE eb. Last Stock

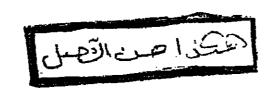
3	(ACT =	Olet	No.	ito.	Ne.	No.	No.	to 163p couple of	before ci	osing	only	1111	intere	st R	o Tinto	-Zine pul	
7	4.85	12.11	467.10	464.25	459.77	461.37	478.84	Intasup	touched	105	D and	1 9 +				ton Areas nsolidated	
9	5.47	8.45	429.83			420.63	424,45	finished 5	Olower	on ba	lance a	- 44-4				arket and	
7	6.81 5.83	11.62	618.46						comment	high	lighting					3p despite keover oz	
i	237	14.95	1443.42		1422.43 1631.54	1411.7		the recent	revival i	n the :	fortune	359	et sale:	s devel	lopmen	ts.	
1	5.02	10.53	238.98					of selected								ous metal the good	
7	7.84 5.24	11722	176.32 113.99					towards M								promoted	
ś	3.94	16.43	606.27	603.79				ponent ma	mufactur	ers. A	LE were	a s	וז ניזמא	se in o	verniel	ht Sydney	, 1
9	4.55 5.86	18.90	486.35		1			particulari 5 to 74p. w					i Meib own-un			sequently opened	
7/	5,74	9.35 8.41	495.16 375.02					noted for								bas aoba	
4	2.82	17.61	1112.96	1106.28	1108.29	1095.47	882.86	149p, and	Automo	tive P	roducts	COD	tinued	to imp	prove th	proughout	1
9	2.96 5.57	19.77 12.87	895.74 539.62					59p. Fligi	ht Refuel	ling in	nbloasg	l the	sessio:	n. Lea	ading d	liversified	١.
6	4.44	14.45	1211.71								===	===					ıl
3	ध्या	7.40	223.36						UROP	FAN	(AP)	ПОВ	IS E	XCH	ANG	E I	П
	4.17 5.32	13.48 7.94	425.54 247.58			407.89 245.95] -	JRUF		. •.						П
5	5.64	651	636.25	623.41		593.58	392.17	Ser	ries i	Val.	ug. } Last	Yol.	Nov. Last	Vol.	eb. Last	Stock	11
?	4.94 4.87	11.32	425.64 425.67			416.74		l —				9	16		·	6344.78	К
4	5.49	B.37	566.77			415.68 557.75	394.96 558.15	GOLD C	8350 8375			15	7.50	; 9	, 16	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	H
6	5.87	13,40	138.68	128.78	125.00	124.24	121.05	GOLD C	8400 \$425	=	1 =:	4	3.50	3	6,50	#	II
"	7.69	15.42 13.85	838.96			809.87	719.69	GOLD P	\$325	i —	! :	13	13	i 1	14 B	1 19	П
;	3.87 4.44	11.32	586.64 476.81			569.52 464.64	531.54 448.75	1		Sept.		Dec.		Ma			H
Ħ	6.89	834	957.50			942.70		SILVER C SILVER C	\$7 58	=	:	Ξ	1 =	· 15	1.30	\$7.48	I
ı	4.82	16,71	516.27	511.14		504.63	493.13	SILVER P	87 58	22	0.18	4 40	0.30	! =			Н
. [5.71	-	37L95	370.51		365.71	329.26	SILVER C	8310	5	↓ 28 A:	-	1 -	: -	' -	\$327.30	H
2	7.79 7.58	4.92	359.58 388.87	355.58 388.87	353.50 383.59	350.67 388.33	369.77 286.73	S.FL C	8305	ĭ	23 A	=	i =	. –	17.20		1
١	526	_	501.37	587.JA		500.05	446.63	S/FL C S/FL C	8310! 5 315	7	. 15 A	_	i	ii	13,50	. "	1
Л	6.48	<u></u>	278.31	279.98	276.81	275.28	214.71	8/FL P	\$320° \$325°	97 89	8.50 5.70	12	9.30 B	<u> </u>	10.60 A	7	ı
Į	425 536	14.98	789.94 189.36	779.27	771.40 186.80	771.91 185.58	529.30 196.64	R/FL P	8330.	2265	3,20 A	15	5.80 2.50	· =	! ==		
١	377	23.77	560.33			554.71	448.09	SIFL P	\$295i 8300:	=	Ξį	22 22	3 .	. =	=		H
1	5.67	18.21	239.08	235,77	234,92	230.31	247.59	SIFL P	8305 8310	2	0.808	-	5.80 A	15	: <u>-</u> -		ı
. 1	3.57		467.00	466.27	463.08	464.23	448.73	S/FL P	\$31 5 :	187	2	ī	7	; =	-	' "	ı
: 1	. 5.56 7.29	12.52 12.55	264.13		261.23	257.86	309.14	8/FL P 8/FL C	\$320: £325	13 17	5 ! 5 Bi		12	: =	_	. ,,	1
+	4.96	***	514.78 478.78	512.16 474.83		508.85 468.94	467.36	S/FL P	0558	150	, B ⁻ t		l – :	:	• -		ı
+	Dey's		77067	71720	40721	7007	<u> </u>	Į.		Oct		Jan.		Apr.			ı
1	Low	l						ABN Ç	F.320	79	7.30		11.10	_	: - !	F,811	ı,
<u>.</u> 13	B29.4		1918.1	1616.1	996.5	995.6		ABN P AEGN C	F.300 F.130	18 77	1,50	55	14 7	_	<u> </u>	F.117	ı
_		<u>-</u>						AEGN P	F.110 F.180	1 156	2.80	60 3	12.90	10	4,70 15,10	F.183.50	ı
	AVER	ICE ERS	SS	- 1	Ther	Wed	Year	AH P	F.180	18	4 .	_	_	54	,	F,84,90	1
	EDE	e ption	YIELDS	;]	AGB	Aug	SSP (Approx.)	AKZO C AKZO C	F.90 F.80	876 540	3.60 2.10	252 90	6.90 j	32			Ì
	1				<u>-</u>			AMRO C	F.68 F.50	20	1,80	Ξi	_ = :	=	= !	F.54"	I
,	Britis			Į	11.85	11.97	10.12	GIST C	F.140	90	6,10 A	9	9.50	_	- 1	F.138	ł
2	Low Compa		years		11.62	1156	10:69	GIST P HEIN C	F.130 F.130	10 165	1.20 S	52	7.80	1	10.50	F.128	
3	1 ' ' '	· 5	years		10.78	19.89	10.30	HEIN P	F.120		2.50	5 ;	4.50 i	_ !	¹		
4	Media	_=			12.89	13.05	11.88	HOOG C	F.55.20	132	1.60	27	8.20B	!	<u> </u>	F47.30	I
5		5 15 25			11.89 11.86	12.08 11.28	11.43 19.72	HOOG P	F.451 F.170;	460	112	7	25.10	15	17.50	F.172,30	I
ž		5			12.88	13.67	11.95	KLM P NEDL C	F.170 F.120	221 50	6,50 1,30	4 30	9.6D 3.30	27	13.50 12	F.100	I
8	Cosper	s. 15	years		11.99	12.28	11.62	NEDL P	F,110	20	10.50	_ '	' - i	- :	- :	- 0.76	П
9		25	years		11.11	1127	10.87	NATH C NATH P	F.220 F.220	45 5	9A;	47	7.50	_ = :	= 1	F.215	I
		mables	£		10.71	10.77	10.16	NNOC	F.809,10.	3	9.50 1	_ i		= 1	!	Fr.6700	П
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13			open. Spen.		12.90	13.43	12.35	PHIL C	F 45	2679	3,30	632	4.40	37 :	5.50	F.46.30	Ш
_	Presen				13.38	13.43	12.66	PHIL P PHO C	F.45 F.45.50	1058 74	1.20 B	126	2,40	_ i	2,80		Н
		ŒÐ 570	ers -					RD C	F.140	1590	8.90	51 183	5,50 :	12 58	12.50 B	F.148.50	J
	_			_	455 1	2 po 1	 [RD C RD P	F.150 F.140	318	3.40 °	98	5.60	36	7 1	<u>;</u> f	H
16	Inflation	1 FAUL	5% 10%		4.68 3.81	4.81 3.82	3.32 3.14	UNIL C UNIL P	F.260' F.260	70 20	7,80 ·	=	= 1	=		F.255,80	H
_								TOTAL VOL				,223			• :	~ [IJ
d	anges an	e publishe	ed in Sata	arday kas	es. A list	of constit	uents is		A=A		B=Bld	. C=	Cali	P=Put		į	H
					Y. price 1			•									п

LONDON TRADED OPTIONS Oct. Jan. Apr. Oct. Jan. Apr. Aug. Nov. Feb. Aug. Nov. Feb. 50 27 10 4 55 30 15 7 52 37 — 10 22 40 65 P. & O. (*304) 180 | 64 | — 800 | 44 | 48 220 | 25 | 30 240 | 7 | 14 37 | -26 | 50 17 | 20 -50 18 8 8 34 20 ~ Mar. 50 38 20 10 280 300 330 360 86 | 92 | 3 44 | 46 | 10 18 | — 38 7 | — 32 65 28 10 34 41 5 17 24 13 9 - 26 55 | 60 | 32 | 40 | 16 | 85 | 10 | 17 | 3 | 13 | 100 21 25 28 110 12 15 18 120 5 8 10 130 3 4 — 140 11₂ — 34 15 5 Shell Trans. | 550 | 47 | 57 | 53 | 14 | (578) | 600 | 28 | 40 | 43 | 48 | 650 | 10 | 18 | - | 88 | 700 | 4 | 8 | - | 130 | CALLS 140 | 32 | 34 160 | 14 | 19 180 | 4 | 8 Aug. Nov. Feb. Aug. Nov. Feb. Barclays 420 43 52 62 3 (*459) 460 10 30 37 20 500 2 12 17 57 550 1 3 — 107 600 1 — 157 975 67 75 88 9 1000 45 58 73 18 1025 29 45 55 51 1050 15 30 40 43 1075 7 18 23 55 1100 3 11 70 16 — — 7 14 17 11₂ 5 8 1 2 3 Aug.2. Total Contracts 5,534. Calls 3,351. Puts 2,183, *Underlying security prices.

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is wallable from the Publishers, the Fisancial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

BRITISH COVERNMENT MOEX-LINKED STOCKS





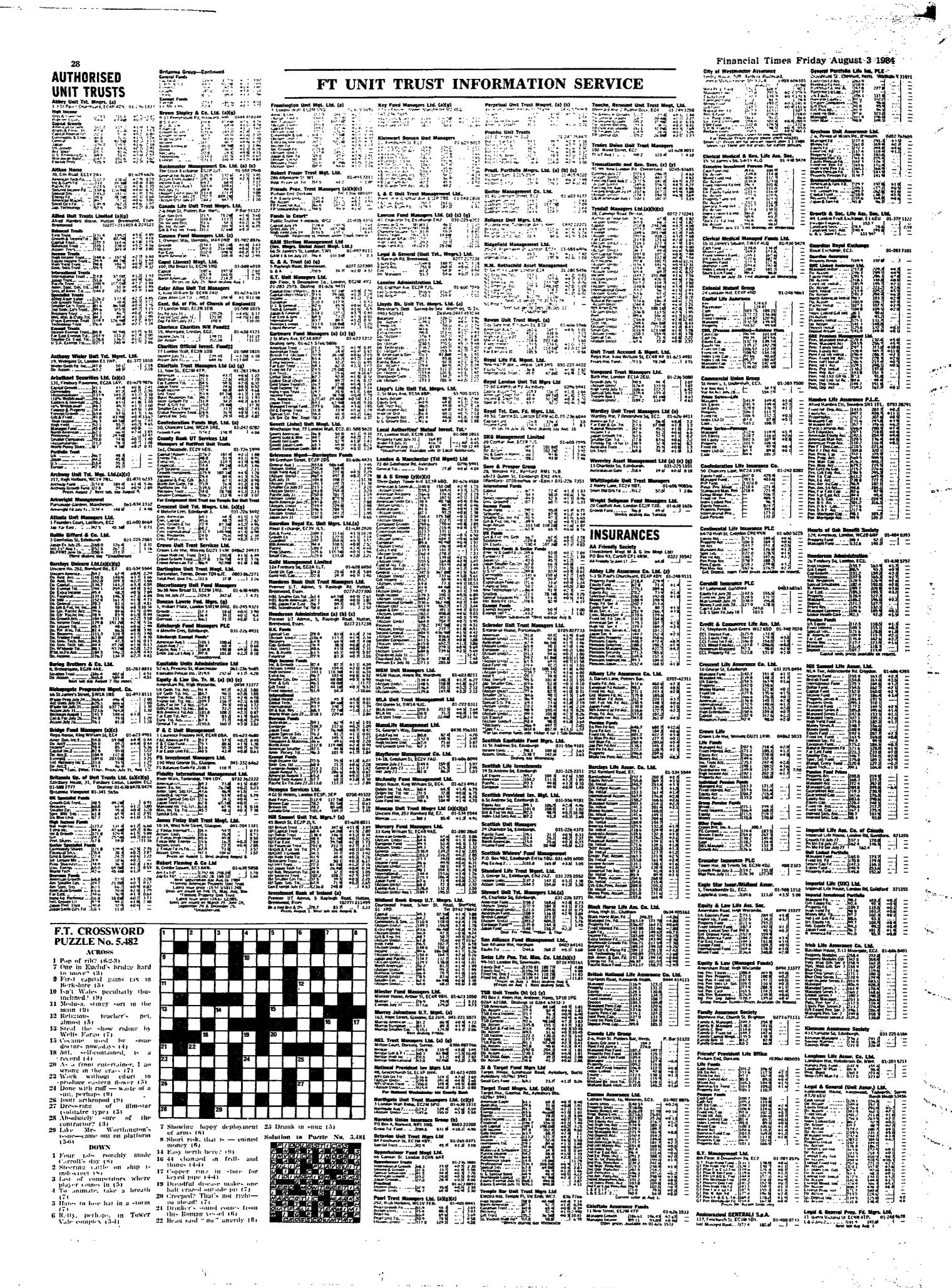
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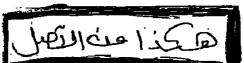
THE PARTY AND A PARTY OF THE PA Financial Times Friday August 3 1984 INDUSTRIALS—Continued | LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued INVESTMENT TRUSTS—Cont. 1984 | Stack | Price | Net | C'er Gr's PrE | High Low | Stack | Price - Het C'er Gr's PrE | High Low - Stack a fully integrated banking service thicks officenous indicated, prices and net disidents, are in pence and decromations are 250. Estimated price currings ratios and covers are laised no latest annual report, and occurry and, where possible, are applicated on half-searly lequers. P. E. or excitculated on "art" distribution in page of the price currings and, where possible, are applicated on half-searly lequers. P. E. or excitculated on "art" distribution and surficered ACT where applicated on "and more or more difference if calculated on "ind" distribution. Covers are based on "main immore or trade on "indiamination, this commance or distribution, excluding exceptional profits lisses but including estimated extent of obstitution ACT. Victo, are based on modific protes, are gross, admired to ACT of 30 per cent and allow for value of declared distribution and rights.

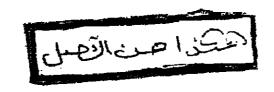
**Highs and Looss marked thus have been adjusted to allow for rights reases for cash.

**Interim since extreated or resurred.

**Interim since extreated or resurre | Compared by Comp







Financial Times Friday August 3 1984 Liberty Life Assumace Co Lid Station Rd. Rev Short. Find Managers. Touche Seconds 4. Grazechards St. 7CJP 3HH D1-623 4200		### 29 **Marine Midland (CI) Ltd
Fund Managert, Pourtie Germant & Co. Managert 174 of 174 of 174 of 175 of	INSURANCE, OVERSEAS & MONEY FUNDS Save & Pressper Group 28, Western Rd, Romford RM1 31,B Group Fund 17/190	Commondy Traff 190 10 13 13 14 15 15 16 16 16 16 16 16
Man Acc. 10.2 13.0 13.0 10.2 12.0 12.	Manages 151 Manages 152 Manages 153 Manages 155 Manages 15	PO Box 194, St. Helser, Jersey. D5-64 77441 154 Goe-rive, 1 ord 1 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
HAPTUS LITE ASSESSMENT	Schroder Life Assurance Ltd. September 1987 143 0 143	Moral Sci Pe, July 31 14 oct 14 oct 15 o
20. Chiftin St. EC2A 4HX. 01-920 0202 Freq	Caperage 16.0 176.5 40.1	16.3, Mone St, Glasgow, C2. More St July 31
Property 1,000 178.6 178	Simple Color 14 148.6 10.7 148.6 10.7 148.6 10.7 148.6 10.7 148.6 10.7 148.6 10.7 148.6 10.7 148.6 10.7 148.6	Spring Managed
Britansia French Series A Am Servic Cri Ana J. 137.7 123.7 Am Servic Cri Ana J. 137.7 123.7 Indian Servic Cri Ana J. 137.7 123.7 Indian Servic Cri Ana J. 137.5 Indian Lenked Grid. 102.7 +0.13 102.7 +0.13 102.7 +0.13 102.7 +0.13 102.8	Output Prison 160 2 40 3 55-57, High Holborn, WCIV 6DU. 01-831 7481 59-57 160 1 160 2	Decise Cure
Note Ground Surgices 1987 1987 1987 1987 1988 1987 1988 1987 1988 1987 1988 1987 1988	Index misco Gut 03.1	10.8 Boulevard Royal, Eurembourg MAY
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Strong rise in silver values

By John Edwards

SILVER prices were marked up strong in London yesterday, reflecting a strong advance in the New York market overnight. The London bullion spot price was raised by 22.95p to 561.75p an ounce at the morning fixing. Values moved further ahead in the afternoon with the spot price closing at 568p.

Dealers said the main reason for the sudden rise was a technical reaction in New York, when a big speculative seller was forced to cover a large "short" position. Earlier htis week, silver values in London fell to the lowest level since October 1982.

The rally yesterday was encouraged by the firmer trend in gold, the weaker dollar and news that Asarco, the U.S. producer, had temporarily closed most of its operations at the Silver Bell mine in Arizons.

The rise in silver and gold brought a generally firmer trend in the base metals on the Lon-don Metal Exchange.

Nickel reached the highest level for five years. The three devoted to market support-months quotation gained £49.5 that is, to deal with surpluses to £3,747.5 a tonne on renewed storage or by subsidised export.

Three months lead rose by £6.25 to £372.75 a tonne on rumours of producer buying, but the following near the following zinc lost ground following news that Noranda was making some progress in talks with workers at its Valleyfield plant on the renewal of labour contracts that

expired on July 31. Reuter reported from Manila that Pepanto Consolidated Mining said it will suspend copper mining for five months from September 1 because its has been suspended. Lepanto said Asarco suspended the contract after it declared force majeure and said it will end copper smelting at its plant in north-west U.S. before June 30

Supply fears push up cocoa price

CONCERN OVER the tight supply situation continued to dominate trading on the London cocoa futures market yesterday pushing the pre-mium for prompt delivery even higher.

The market opened lower, reflecting the weaker over-night tone in New York but fresh trade buying and covering order against earlier sales quickly reversed the ternd.

West German physical buying interest was a further bullish factor, dealers said The prompt September position ended that day £50.50 position enter that day 253.50 up at £1,793 a tonne while December cocoa, the second position, gained only £2.50 to £1,643 a tonne. At one point, the December quotation reached £1,802 a tonne.
A similar pattern was apparent on the London

coffee futures market, with the prompt September posi-tion ending £19.30 up at £2.273 a tonne but November gaining only £2.50 to £2.275 a tonne. The November position reached a high of £2.285 a tonne earlier in the day i ut slipped back on lack of follow-through buying and light trade selling, dealers

light trade selling, dealers Firmer sterling was a further restraining influence. Dealers attributed the carlier rise to light followthroug buying encouraged by Wednesday's 1m bage (60 kilos each) cut in inter-

national Coffee Organisation export quotas, which had been triggered by recent price falls. Bullish chart patterns were an additional upward influence, they added.

Diversifying away from EEC dependency

ture says public spending on UK farming altogether will amount to £1.688bn. of which £1.082bn is recoverable from the EEC. This expenditure covers price support, capital grants and every other form of farming

This, in the Government's present mood, is a most worrying turned from the Community and more, was contributed : In this country by means of levies and

VAT payments. Three-quarters of the total is

extra funds

Because of the refusal of the UK Government to countenance any extra funds before 1986 when the new contributon is due the Community could run out of cash to pay these sums by October. The whole shaky basis of the Common Agricultural Policy could crumble into

insistance that the CAP must be

Coconut (Phili 5:380y Groundhut 1

Seeds Copra Phii \$760z Sovabean: U.S.) \$260

Farmer's viewpoint: By John Cherrington

immediate bankruptcy threat, there is no doubt that the whole NFU, favours what he calls basis of farm support is price restraint for cereals rather

With this in mind. I have rationing production. This can been looking at my own farm- only mean more output as ing to see if I could diversify farmers seek to reduce their into crops or livestock which unit would not be so dependent on tion. happenings in Brussels or Stras-bourg for survival. ourg for survival.

The prospects are not ensheep regime is costing £165m

couraging. Everyone knows about milk quotas, but what is about milk quotas, but what is not sufficiently realised is that this was only the first bite at the problem. To balance the Community's milk account output would have to be cut a great. put would have to be cut a great deal further, so there is no way against £14 per tonne for beef. Months of of diversification there.

Next to milk, cereals have been gobbling up most of the it up and the EEC's beef mouncash for support. Some farmers comfort themselves that because of the strength of the U.S. dollar, in which world grain rade is conducted, the cost of tables by market demand. There the cereal regime is dropping. The export subsidies are called protein crops—peas and about half what they were at this time last year, partly be Regrettably, though, they would The export subsidies are

this time last year, partly be Regrettably, though, they would cause of dollar strength but be vulnerable to arbitrary EEC The British stance 's oh- also because of the payment-in- policy changes, and unlikely to viously based on Mrs Thatcher's kind programme and drought in be grown without the present the U.S. last year. Relief from subsidy. reformed, and although it is pressure in this area could be quite possible that there may only temporary. Record cereal be some compromise over the crops are expected worldwide.

subsidy to crushers. In 1983, this amounted to £138 per tonne against a market price of Mr Jopling, backed by the £310 per tonne.

Bear in mind, 100, that most not say why production of these products are protected | coarse cereals is expected to of these products are protected by levies or high threshold prices against imports, without which the direct visible cost of price maintenance would have been much bigger. unit costs by increasing produc-

It's an irony that under the I could turn my land to grass system the farming sectors which have to stand on their own feet are jigs and poultry or £12 per head for every sheep and in which any overproduction is punished by market forces aggravated by high feed prices consequent on CAP support for cereals.

prospect of profit in beef to take punishment

tain is now climbing steadily.
Other arable crops are limited, There is no room for more production there. Those of us potatoes and sugar beet by in pigs could not have stood quota. grass seeds and vege many more months of the sort of punishment we took last is a promising line in what are year.

Faced with this depressing prospect-for it is miserable to have my business at the mercy of petulant politicians quarrelling over the survival of the CAP-I can do no more than soldier on, keeping as liquid as Oilseed rape is becoming I can in preparation for the day popular as a break crop to when the prop of the CAP is popular as a break crop to when the prop of the C cereals, but it too is aided by a knocked from under me.

India aims to boost agriculture output

NEW DELIII-The Agriculture Ministry said India is targeted to produce more foodgrains, sugarcane, cotton and jute in the 1984-85 crop years by bring-ing more areas under highielding seeds and improving tarm inputs.

It said that foodgrain production should rise to 153.6m tonnes in the year ending in June, against last year's 150.6m and 1982-83's drought-hit 128m. It broke down projected grain production in million tonnes with 1983-84 figures in brackets, as: Rice 61.5 (59.4). wheat 44.7 (45.1), pulses 13 (12.63), coarse cereals includ-ing millets 33.5 (33.7). It did

drop.
The ministry statement sold sugarcane production is to rise to 180/185m tonnes in the year September (170m) ending cotton 8.5/8.8m 170-kg bales in

the year ending August (6.7m), jute 8.5m 180-kg bales (7.5m) in the year ending June. It said the Government pro-poses to use high-yielding foodgrain seeds for 56m hectares (53m). Official agencies will supply 770m kilos of seeds (570m), 8.4m tonnes of fertilisers (7.8m) and 75.000 tonnes of pesticides (66.800).

The statement said village co-operative banks aim to lend 33bn rupces (29bn) to farmers. The ministry also said it has approved a Rs 380m development project to raise the country's oilseed output to 13m tonnes in 1994-85 starting November from an expected 12.5m in 1983-84. An official report said the

project, starting on November 1, will involve intensifying cultivation of several crops, in-cluding groundnuts, rapeseed, soyabeans, sunflower, sesame, sunflower, safflower and nicer, over 11.05m hectares in 17

Asian recovery may increase rice demand

Stating After recoveries in 1983-84, most of the South Asian economies are likely to achieve more moderate growth this year, the department said in an outlook and the first than in 1983-84 as both India and Bangladesh buy more for stockholiding. The region's imports of edible ment said in an outlook and situation report. Stronger than USDA predicts a continued

easing of power, transport and raw material bottlenecks and, in some countries, more liberal policies towards imports of industrial raw materials. Balance-of-payment pressures are easing with stable petroleum

costs helping to slow the growth of import bills.

Efforts directed at expanding exports, substituting for imports and limiting the need for foreign

borrowing will remain priori-ties within the region-Good weather, improved input supplies and stronger producer price incentives, contri-buted to record harvests of rice, wheat and coarse grains in 1983-84, when cereal production

South Asia, while still fragile, July this year, all countries in will do little to boost the world's sagging wheat trade, but stocks. With an average 1994 demand for rice may be higher than last year, according to the U.S. Department of Agriculture under the control of Agriculture under the cont

Although rice imports more strong than doubled last year, stocks

situation report. Stronger than oils are forecast at nearly a usual gains are forecast in the record in 1984, despite record driven by stronger domestic and strong world vegetable oil foreign domestic.

Damage to Pakistan's cottonseed crop and strong domestic demand in both India and Pakistan have buoyed imports. Tight world supplies of palm oil have boosted the share of soyabean oil in 1984 purchases. Again presuming ap average monson this year, edible oil imports are projected to rise in 1985, as more moderate gains in Indian oil production offset a likely recovery in Pakistan's

production. Cotton production is expected to rebound this year after dropping nearly 18 per cent in 1983-1984 when poor weather and pests severely damaged crops. Supplies will remain tight, and exports for the region will likely rose 17 per cent. stay below the 1.6m bale aver-Wheat imports fell as India age of the last few years.

Australian wheat export record

to export wheat at a record pric to export wheat at a record nace, the Australian Wheat Board said yesterday. Nearly 1.4m metric tons was shipped

The Wheat Board said it has predicted exports of 16.5m tons for the crop year ending November 30, more than double the previous year's level.

For the eight months ended July, Australia shipped 10.5m

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

High Low 40.75 39.67 37.59 36.70 35.00 34.30 33.76 33.00 32.50 31.80 31.80

High Low 57.70 57.70 58.50 57.50

60.25 58.30

52.10 61.20 63.00 52.50 64.10 63.90 65.10 65.10 67.90 67.10

High Low 67.35 66.55 67.90 67.40 69.50 69.00 70.30 70.30

High Low 28.18 29.46 28.18 29.56 28.64 29.70 28.76 29.77 28.75 29.57 28.75 28.75 28.75 28.75 28.75 28.75 28.75 28.75 28.70 28.50 28.

Low 342.0

Close 140.12 137.20 135.35 134.01 132.63 130.76 130.13

COPPER 25,000 lb. cents/lb

COTTON 50,000 (b. cents/lb

OIL (LIGHT) S/barrels

28.01 29.24 29.46 29.50 29.00 29.00 28.75 28.70 28.50

GOLD 100 troy oz, S/troy oz

HEATING OIL 42.000 U.S. gallons cents/U.S. gallons

Close 159.60 187.50 165.30 186.90 186.75 166.75

High

SYDNEY - Australia continues tons of wheat, worth an esti-

noted A\$1.7bn. up from the previous record 9.9m tons for the same eight-month period in 1979 to 1980.

The EEC Commission authorised the export of 490,503 tonnes soft wheat for export at yesterday's tender at a maximum rebate of 15.99 European Currency Units, traders said. It also granted licences for 447,500 tonnes of barley at a maximum rebate of Ecu 25.49

PRICE CHANGES =

ce Mkt. \$1175.1250 \$1220.250 Copper Cash h Grade. £1008 +6 £992.75 3 mths. £1027.75 +5 £1012.75 Cash Cathode £1015 +5.5 £995.5 3 mths. £1027.5 +5.5 £1,011.75 Cold troy oz. \$584.75 +3.5 \$564.5 Lead Cash. £373.25 +3.25 £381 3 mths £372.75 +6.25 £375.25 Nickel £5202 £5087 Free Mkt. 208.228c ... 217.237c

Change Latest + or —

LONDON OIL

SPOT PRICES

Latest CRUDE OIL-FOB (8 per barrel)

GOLD MARKETS

Gold rose \$3\frac{1}{2} from Wednesday's close in the London bullion market yesterday to finish at \$343\frac{1}{2}-344. It opened at \$344\frac{1}{2}-345

\$3431-344. It opened at \$3441-3451 and traded between a high

of \$345]-346} and a low of \$342-342]. The morning fix was at \$343.15 and the afternoon fix at

In Paris the 121-kilo gold bar was fixed at FFr 98,800 per kilo

(8344.31 per ounce) in the after-(\$343.01) in the morning and FFr 97.300 (\$338.34) Wednesday

In Frankfurt the 124-kilo bar was fixed at DM 32,150 per kilo (\$343.99 per ounce), against DM 31,790 (\$339) and closed at \$344-344; compared with \$340-340].

BRITISH COMMODITY PRICES

Aug. 2 : + or : Month 1984 - - - ago BASE-METAL PRICES were httle changed on the London Metal Exchange, with buying interest restrained by the rise in sterling against the dollar. COPPER edged up to £1,008, sustained by the rise in precious metals, but eased to close the late kerb at £1,025, while LEAD was finally £369, with speculative support being offset by trade selling. Persistent talk of imminent U.S. price cuts depressed ZINC to £549 but substantial support from one quarter boosted NICKEL to Grains Barley Fut. Nov. £109.50 :+ 0.58 £107.25 Maize :: 148.50 :....... £155.75 from one quarter boosted NiCKEL to -F3,780 prior to a close of £3,737 5. Forward standard TIN was fineliy £9,442 5 and ALUMINIUM closed at Maize :148.50 :- £155.75 Wheat Fut. Nov. 1109.90 :+ 0.59 £108.00 No2 Hard Wint :

5	Other .	£898 5.
3	commodities .	COPPER
	Cocoa ship't" £1945 +52 £1823	COFFER
2	Futures Dec. £1643 +2.5 £1757	a.m o. p.
•	Coffee Ft. Nov. £2275 +2.5 £2284 Cotton Aindex. 76.20c +0.1 81.20c	COPPER Official - Inof
	Gas Oil Sept \$229.75 +5.26 \$238.5	High Grde' £ '£
•	Rubber (kilo) 67p60,5p Sugar (raw) 189yz 1 195,5 Woolt'ps 64e 466p kilo469pkilo	Cash 1005.5 +4.5 1007 5 months: 1025.6 +4.2 102
	‡ Unquoted. z Sept. v Sept-Oct. uA ug-Sept. y July-Aug. † Per 75 lb	Settlem 't' 1005,5 ,+4,5 Cathodes
5	flask. • Ghana cocoa. n Nominal. c Cents per pound.	Cash 1011 3 +5.5 101 3 months 1025 7 +4 102
	c cents per pound.	- 1115115-10 1-40 1 -4 TAN

5-23.00	TIN	Official	· –	Unofficial
5-24-00 5-24-00 0-32-00 0-56-00 0-57-00	High Grde Cash 3 months Settlem't Standard.	9545-50 9476-7 9550	-1	9520-30 9450-70
1 100	Cash	9545-50 9445-50 9550	-6.5 +10	9430-50
	Tin-Morn			Cash E9

In Luxembourg the 12½-kilo bar was fixed at the equivalent of \$344 per ounce, compared with 3414 an ounce.

Turnover: 3,872 (3,847) lots o

GAS OIL FUTURES

LONDON FUTURES

S per troy

Turnaver: 511 (203) lots of 100 tray aurcos.

	_		Αυ	g. 2			Aug	. 1
			iold Bu	llion (f	па очисе	1		
Close Opening Morning fix Afternoon (ing	\$343\2 \$344\4 \$343,1 \$344	34512	£261. £263. £263.	263 ¹ 47	\$33	0 3401g 71g 338 7.35 9	(£260% 261%) (£259% 260) (£259,340) (£250,469)
			Gold an	d Platin	ium Çoin	s Aus	a. 1	
Krugrnd L ₂ Krug, 14 Krug, 1/18 Krug, Mapielea! New Sov. 1g New Sov.	#192 1 193 93 188 86 1352 4 1801	.55314 6234 134 385 8112	(£268) (£158) (£71.7) (£29.2)	4 2691 ₂ 1-1591 ₄ 11 ₂ 91 ₂₁ 4 2691 ₄	King Sov Victoria French 50 Peso 100 Cor 120 Eag	Sov 205 9 Me Ausi les	\$82 831 ₂ \$82 831 ₂ \$651 ₄ 67 \$428 431 \$334 338 \$572 577	(£62½ 63½) (£62½ 63½) (£50 51; (£526½ 328 (£54½-357 (£436¼ 440 0½(£264-367)

EUROPEAN MARKETS

ROTTERDAM, August 2

Wheat — (U.S. \$ per tonne): U.S. Jan 250.75, Feb 255.50, March 259, Nov 1615.50; U.S. Two Northern Spring 14 per cont protein Aug 179, Sept 175, Oct 176, Nov 179, Nov 15-Dec 15 180 50; U.S. Northern Spring 15 per cont protein Supi 180, Oct 181, Nov 184, Nov 13-Dec 15 185 50; U.S. Three Hard Amber Durum Sept 185, Oct 186, Nov 190, mid-Nov-mid-Dec 193, Augul-May 196; Canadon One Western Amber Durum Aug 198, Sept 195, Oct-Nov 198, Nov-Dec 201. Dec 201.
Maize—(U.S. S. per tonne): U.S.
Thrue Yellow. Aug 149. Sept 144.50,
Oct-Dec 134 50, Jan-March 139 sellers.
Argentine Plate affoat 161, Aug 157.
Sept 145 rollers.

Argentine Plate affoat 161, Aug 127. Sect 161 sollers. Soyabeans—(U.S. \$ per tonne): U.S. Iwa Yellow Gullports Aug 254, Sept

PARIS, August 2.
Sugar—(FFr per tonnel: Oct 1315/
1317, Dec 1355/1362, Mar 1495/1465,
May 1495-1510, Aug 1560/1590, Oct
1615/1635 1615/1639 Cocoa—(FFr per 100 kg): Sept 2081/ 2070, Dec 1919/1925, Mar 1912/1930, May 1910 bid, July 1915 bid, Sept 1918 bid, Dec 1922 bid.

BASE METALS

PRODUCTS-North West Europe (\$ per tonne)

a.m. (+ or p.m. -5

three months (9,450, 55, 50, high Grade: Three months (9,475, 76, Kerb: Three months (9,445, 50, Aftermon, Standerd, Three months (9,440, 45, 35, Korb: Standard: Three months (9,430,

LEAD Official — Unofficial —1

Cash. 372.5 1 -2.25 373.5 +5.25 3 months 572.25 .5 +6.07 372.5 -5.25 Settlemt 570 -2

Lead—Morning: CJsh E373.5, 73, three months £374, 73, 72, 72.5 Kerb. Three months £372, 73, 72.5, 72, 71, 72. Afternoon: Three months £373, 72.5, 73. Kerb: Three months £373, 71, 72, 71.5, 71, 70, 69, 68, 69, Turnover: 16,725 tonnes. U S. Spot: 28.00-34.00 cents per pound, ZINC : Official — Unofficial — Cash — 648.9 4.25 647.8 1.5 651.2 - 75 65112 1.5 651.2

Zinc-Morning: Three months £665, 56 5, 56. 55, 53. Kerb: Three months £653. Altermoon: Three months £662. Kerb: Three months £662, 51, 50, 49. Turnover: 9,475 tonnes, U.S. Prime Western: 50 50-50.75 cants per pound.

Aluminium—Moming: Three months C304, 4.5, 5, 4.5, 4, 4.5. Kerb: Three months £904.5 Alternoon: Three months £905, 6, 5.5, 5, 2, 2.5, 2 Kerb: Three months £901, 900, 899, 98.5. Tarnover: 19,275 tonnes. NICKEL

Nickel Morning: Cash £3 630, 35, three months £3,700, 5, 10, 10, 15, 20.

Kerb: Three months C3,720, 17, 15, 17, 20, 25, Afternoon, Three months £3,720, 25, 30, 40, 60, 50, 45, 50, Korb: Three months £3,740, 42, 40, 25, Turnover: PIGMEAT

I have never found enough

SILVER

Silver was fixed 22.95p an ounce higher for spot deliver in the London bullion market at 561.75p. U.S. cents equivalents at the tissing levels were; spot 724.5c, up 33c; three-month 754.9c, up 33.6c; six-month 777.7c, up 34.4c; and 12-month 822c, up 36.9c. The metal opened at 563.5660 (737-740c), and closed at 5667-5691.pp (744-747c).

SILVER | Bullion + or L.M.E. + or per fixing price unoffial Spot 561.75p +22.9 568p +22 3 months. 577.75p +23.4 584p +21.7 6 months 594.50p +73.7 12months 625.35p :+25.6

COCOA

COCOA

Sales: 5.361 (4.997) lots of 10 tonnes, ICCO indicator prices (U.S. cents per round): Daily prices for August 2: 95-22 (94.59); live-day average for August 3, 95.87 (96.86). COFFEE

COFFEE Yesterd'ys + or Business
Close — Done

Sales: 4.634 (2.403) lots of 5 tonnes, ICO indicator prices (U.S. cents per pound) for August 1: Comp. daily 1979 138.50 (137.98): 15-day average 139.80 (139.99). **GRAINS** reasonable country hedge selling to consolidate around 30p up, reports Mulrpace.

Sept... 108.60 +0.45 106.35 :+0.45
Now... 109.90 +0.50 109.50 -0.49
Jen... 115.45 +0.50 112.75 +0.49
Mar. 116.50 +0.35 115.70 +0.49
May. 119.75 +0.35 118.20 +0.29
July 122.80 +0.25
HGCA--Locational ex-laim spot prices Feed barley S. East 101.00, S. West 101.00, W Mds 101.00, N East 99.00 The UK monetary coefficient for the week beginning Monday August 6 (based on HGCA calculations using live days exchange tales) in expected to remain unchanged at 1 00.
LONDOM GRAINS--Wheat: U.S. Dark Northern Spring No. 1 14 per cent sept 144.75 Oct 145.50, Nov 148 transhipment; East Coast. Maize U.S. No. 3 Yellow, Fronch Aug 148.50 seller tranchipment East Coast.
Maize U.S. No. 3 Yellow, Fronch Aug 188.50 seller tranchipment East Coast.
Barley: English lood lob Aug 100.50 Maize: U.S. No. 3 Yellow, Fronch Aug 188 50 seller transhipment East Coast. Barley: English load 10b Aug 106 50 Scotland: Rest unquoted. Business done—Whest: Sept 106-70-6 35, Nov 110 00-9 70, Jun 113 60-3 45, March 116 00-6-30, May 119 90-8 65, July 122 95-2 90 Sales 327 10ts of 100 tonnog: Barley: Sept 106 40-6 00, Nov 109-65-3-50, Jan 112 90-2-00, Murch

The market opered nervously ahead of the noon eapity of the August contract. Liquidation pressure built up during the morning, and August prices fell sharply in the heal stages. Other positions artifed slightly in sympathy, but Iresh buying pushed values to the highs by the close. August tenders reportedly totalied 4, roports CCST Commodities.

POTATOES

The market was easier during the morning due to overnight rain and forecasts of unsettled weather. Light profitaking mid-morning and afternoon hitted values stightly, but values still closed weak, raports Coley and Harper.

£ per tonne RUBBER

Sales: 989 (970) lots of 40 tonnes. PHYSICALS — The Landon market opened about unchanged, attracted little interest throughout the day and closed quiet and easier, reports Lewis and Peet. Closing prices (buyers), spot 67.00p (same); Sept 74.00p (74.75p); Oct 75.50p (76.25p). The Kuela Lumpur August lob prices for RSS No. 1 was 206.0 (208.0) cents a kg and for SMR 203.5 (204.5). and for SMR 203.5 (204.5).

FUTURES—Close (in ordet: buyer, seller, business). RSS No. 1 f. per tonne. Sept 675, 890, 890; Oct 890, 700, nil; Nov 703, 705, nil; Dec 710, 725, nil; Jan 726, 735, 735; Feb 732, 745, nil; March 740, 755, nil; April 752, 765, nil, March 740, 755, nil; April 752, 765, nil, May 760, 775, nil; 1984 Oct/Dec 702, 710, 705-703; 1985 Jan/March 737, 742 nil; 1985 April/June 755, 778, nil. Sales; 11 (0) lots of 5 tonnes, 11 (4) lots of 15 tonnes.

SOYABEAN MEAL

The market opened unchanged to 50p higher, reports T. G. Roddick. A brisk two-way trade between shipper and commercial sources produced an active market trading in heavy volume as prices rose steadily. Yestday's + or Susiness close — Done

SUGAR LONDON DAILY. PRICE—Raw sugar (20.00 (\$115.00), down £1.00 (down £0.00). Brazil denied Wadnesday's report of solling to China saying no further sales to any country had been made and the market fell to fresh life-of-contract low points, reports C, Czernikow.

5 0et borne 125,00.25,40.125,40.25,60.126,00.32,00 155,00.85,20.185,00.35,80.136,00.24,00 149,23,49,01,51,00.51,20.151,00.24,00 155,50.57,00.158,40.58,50.158,00.46,00 155,50.57,00.158,40.58,50.158,00.56,00 175,50.25,00.168,40.57,50.175,00.275,34,50 175,00.25,00.186,00.68,00.173,00.775,00 175,00.25,00.186,00.685,00.173,00

COTTON LIVERPOOL — No spot or shipment sales were recorded. Business was at minimal levels. Few contracts were mentioned and the volume of interest in forward account was sourcely restricted. Minor purchases were sought in specialist growths.

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer soller, business). New Zealand cents par kg). Aug 490 buyer only, 495-494; Oct 515, 516, 516; Doc 514, 515, 517-515; Jan 515, 517 517-516; March 523, 524, 524, 523; May 5:29, 530, 530-539; Aug 539, 541, 540; Oct 540, 542, 541; Dec 540, 542, 541; Jan 541, 542, 542-541. Sales: 54. SYDNEY GREASY WOOL-Close (in SYDNET GREASY WOOL.—Close (in order: buyer, seller, busings). Australian cents per kg). Oct 562.5, 564.0, 562.5-562.0; Dec 568.5; 569.0, 569.0, 569.0; March 577.0, 588.0, untraded; May 687.0, 588.0, u/t; July 582.0, 600.0, u/t; Dec 585.0, 600.0, u/t; Dec 585.0, 600.0, u/t; Dec 587.0

HIDES . HIDES—Manchester (Leeds). Second clears. Oa: 31-35.5 kg 116-5p a kg (116-5p): 26-30.5 kg 126.0p a kg (127-0); 22-25 5 kg 126.1p a kg withdrawn (128-9p withdrawn). Cows: 25.5 kg 137.3p a kg (139.0p).

-INDICES FINANCIAL TIMES Aug.1 July 31 M'th ago Yearago 289.67 289.86 299.05 288.09 (Base: July 1 1952=100)

REUTERS Aug. 2 Aug. 1 M'th ago Yearago 1893.0 1876.1 1896.8 1942.4

Aug. I July 31 M'th ago Year ago 1007,4 , 1007,3 1038,8 1090,5 (Base: December 31 1931 = 100) DOW JONES Dow Aug. July Month Year Jones 1 31 ago ago Spot n:a 127,46 134,50 144,7, Fut 126,06 124,10 133,12 150,16 (Bess: Decamber 31 1974 = 100)

MEAT/FISH

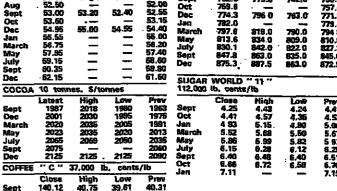
MEAT COMMISSION—Average tat-stock prices at representative markets. GB—Cattle 93.30p per kg tw (-0.35). GB—Sheep 144 02p per kg est dow (-22.20). GB—Pigs 83 56p per kg tw (-4.56). GB—AAPP 105.96p per kg dw (+0.79).

SANTHFIELD—Pence per pound. Sees — Scotch killed sides 76 0 to 82.0; English forequariers 48 0 to 53.0, Veel—Dutch hands and ends 121 0 to 125 0. Lamb—English small 68.0 to 72.0, medium 64.0 to 70.0, heavy 63.0 to 65.0; Imported: New Zealand PL 67 0 to 67.5, PX 60.0 to 65.0, 120.1 606.0 to 54.0. Pork—English under 100th 46.5 to 57.8, 100-120th 52.0 to 56.0, 120-160th 46.0 to 54.0. 100-1201b 52.0 to 55.0, 120-160th 46.0 to 54.0, 100-1201b 52.0 to 54.0, 100-1201b 52.0 to 64.0 to 65.0 to 65.0, 120-1201b 52.0 to 65.0 to 65.0

AMERICAN MARKETS =

arrength. Dealer buying and pricing provided late support for toccou. onabling the market to close moderately higher. Colleg prices were NEW YORK, August 2. Heating oil was sharply higher on oil onces which Heating oil was sharply higher on strong crude oil prices which responded to a private advisory news letter indicating a prospective curback in the daily oil production of 2m barriels by the end of August, reports Heinold Commoditios. Copper prices railied strongly on positive fundamentals and heavy arbitrage buying. Aluminium prices found good support from commission house buying after several days of lethargic trading and railied sharply on the close in sympathy with other markets. The cotton market was very strong, reflectmoderately higher. Collee pricas were steady to slightly higher on light roaster buying. Soyabeans were very strong on reports of dry conditions and on lower than expected oil stocks; after 3 strong oppoing the methot rallied steadily until the close when light profit taking pared the gains. Grains were steady to strong on neavy speculative buying while commercial interests were mixed. Proctous motals opposed wook but railied on the strength in currencles;

SILVER 5.000 troy QZ, cents/troy OZ Close High Low Frev 15 746.0 735.5 752.0 775.0 742.0 750.0 769.8 757.4 774.3 796.0 783.0 771.8 782.0 | Name |

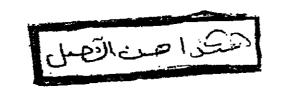


CHICAGO LIVE CATTLE 40.000 lb, cents/lb

Close 64,77 62,52 63,32 63,75 84,50 65,52 Oct Dec Feb April June PORK BELLIES 38,000 fb. cents/fb Close 56.82 67.05 66.40 67.80 69.17 67.50

SOYABEAN MEAL 100 tons, \$/ton Prev 345.7 347.8 351.2 358.0 365.0 372.1 379.7 387.4 385.3 401.3 420.3 428.8 SOYABEAN OIL 50,000 lb. cents/lb | Latest High Low Pres | Pres

هكذا من النكل



growth, but the upward trend in Europe yesterday morning led to suggestions that the dollar would

soggestions that the dollar would soon continue its advance.

JAPANESE YEN—Trading range against the dollar in 1984 is 246.90 to 233.10. July average 242.88. Trade-weighted index 153.5 against 156.7 six months

ago.
The yen improved against the

dollar in active Tokyo trading. The dollar fell to Y244.30 from

Y245,90. It also opened at Y244.30 and in early trading rose

Y244.30 and in early trading rose to a peak of £244.65, but then slid down to a low of Y243.85. Profit taking by foreign and domestic banks was reported to be behind the decline of the U.S. currency. The D-mark also lost ground to the yea, falling to Y84.18 from Y84.31, but finishing little changed from the previous New York close of Y841.7. Lower spot oil prices on the world

spot oil prices on the world

market have tended to support the yen recently, because of Japan's heavy dependence on im-

Spot | 51,3145-3155-\$1,3185-3145 1 month | 0,08-0,04 pm | 0,08-0,04 pm 3 months | 0,10-0,05 pm | 0,12-0,08 pm 12 months | 0,85-1,00 dis | 0,70-0,85 dis

Aug. 2 Prev. close

ported raw materials.

£ in New York (latest)

Financial Times Friday August 3 1984 CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES .

Profit taking hits dollar

foreign exchanges yesterday, despite early expectations in Europe that New York traders might push the currency higher again. The fall in the Federal funds rate was largely technical after make-up day for the banks on Wednesday, but still prompted further selling of the dollar. on Wednesday, but still prompted further selling of the dollar. Trading was fairly thin hower, awaiting publication of the laiest U.S. money supply figures. The most recent estimates had suggested a possible fall in MI. Profit taking continued for most of the day following Wednesday's figures on U.S. contruction spending and factory orders, pointing towards a possible slow down in U.S. economic growth. But the market was generally nervous of another sudden advance by the dollar in the near future.

advance by the dollar in the near future.

The dollar fell to DM 2.8965 from DM 2.9145 against the D-mark; FFr 8.8750 from FFr 8.9375 against the French franc; SwFr 2.45 from SwFr 2.4620 in terms of the Swiss franc; and Y245.25 from Y245.40 against the Japanese ven Y245.25 from Y245.40 against the Japanese yen.
On Bank of England figures the dolar's trade-weighted index fell to 137.4 from 137.9.
STERLING—Trading range

4.4036

er men le page

at record

THE POUND SPOT AND FORWARD

and the opening, 78.2 at the previous close, and 82.0 six months ago.

Sterling rose against the dollar, and showed mixed changes against other major currencies yesterday. It gained 90 points to \$1.3105-1.3115, after touching a peak of \$1.3140. The pound also improved to \$5WFF 3.21 from \$5WFF 3.2050, and to \$7321 from \$7319.50, but was unchanged at DM 3.7950, and fell to \$FFF 11.63 from \$FFF 11.64.

DMARK — Trading range

to FFT 11.63 from FF; 11.64. taking followed recent statistics

D-MARK — Trading range indicating a slow down in the
against the dollar in 1984 is fast pace of U.S. economic

% change adjusted for Divergence divergence limit % 44.908 8.74704 2.24184 6.87456 2.52595 0.72569 1403.49 45.2832 8.18748 2.24017 6.87/83 2.53102 0.727585 1.376.09

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for Ecu, therefore positive change denotes a weak currancy. Adjustment calculated by Financial Times. THE DOLLAR SPOT AND FORWARD

Aug 2 spread Close One month p
U.S. 1.2058-1.2140 1.3105-1.3115 0.08-0.05c pm
1.7115-1.7150 1.7120-1.7130 0.04-0.11c dis —
Nerthind 3.65-77.05 76.65-78.75 22-17c pm
1.865-77.05 76.65-78.75 22-17c pm
1.805-1.2380 1.238-1.3.814 0.30 pm
1.2305-1.2380 1.2330-1.2384 0.30 pm.09 dis —
W. Ger 3.783-3.817 3.79-3.80 22-20f pm
1.805-80-199.65 196.76-198.90 35-565c dis —2
18.619 2124-22393 2224-2228 26ire dis —1
Norwey 10.909-10.95% 10.909-10.91% 0.07-0.900rs dis —1
18.2-11.63 11.62-11.63 1.52-11.63% 1.52 % Three
p.a. months
0.54 0.11-0.07pm
-0.53 0.28-0.38ds
5.78 64-57pm
1.36 4.20-3.10pm
1.36 4.20-4.20pm
1.36 4.20-4.20pm
1.36 4.20-4.20pm
1.37 4.20-4.20pm
1.38 4.20-4.20pm
1.38 4.20-4.20pm
1.38 4.20-4.20pm
1.39 4.20pm
1.30pm

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Note Rates 25.50.25.80 27.25.77.95 13.82.13.96 11.60.11.71 3.78.3.82 2515.2345 318.323 4.87.4.31 10.8.610.97 192.199 2074.4154 10.94.11.05 3.801₂-3.231₂ 1,293₂-1.311₄

Bank of . Morgan England Guaranty Index Changes Sterling — 0.774522 0.589716
U.S. S. 9 1.01230 0.770876
Canadian 5.112.98
Austria Sch. 412 20.6509 15.7356
Belgian Fr. 11 59.4929 45.2832
Danish Kr. 7 10.7532 8.18748
D'mark 412 2.94276 2.240176
Guilder 5 5.32358 2.53102
French Fr. 912.9.03478 6.87583
Lira 5 247.406 189.674
Norwyn Kr. 8 N.A 6.3797
Spanish Pta. 9 8.50638 16.48558
Swedish Kr. 9 8.50638 16.48558
Swiss Fr 4 2.49380 1.98867
Greek Drich 2012 115.994 68.2808
Irish Punt. 1234 0.955451 0.727585

CURRENCY MOVEMENTS CURRENCY RATES

EXCHANGE CROSS RATES

OTHER CURRENCIES

Aug. 1	Pound Strling	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Beigian Frans
Pound Starling U.S. Dollar	0.765	1,511	3.795 8,897	521.0 246,3	11.53 8.875	3,210 2,450	4,283 3,268	2325 1775	1,713 1,306	76.70 58,46
Deutschemark Japanese Yen 1,000.	0.264 8.115	0.545 4.084	1. v 21.82.	64,58 1000.	3,065 - 36,23	0,846 10,00	1,128 13,34	612.6 7343.	0.451 5.335 -	20,21 238,9
French Franc 10 Swigs Franc	0,850	1.127	3.263 1,182	275,0 100.0	3,683	2,760 1,	3.682 1,354	1999 724,3	1.472 0,535	65.95 23,89
Dutch Guilder Italian Lira 1,000	0.234 0.480	0.306 0.564	0,886 1,632	74,96 138.1	2.716 5.002	0.747 1,574	1,842	542.9 1000.	0.400 0.737	17.91 32.99
Canadian Dollar Belgian Franc 100	0,584	0,766 1,709	2.216 4.948	187.4 418.5	6.791 15.16	1.88D 4.170	2,501 5,583	1358 5061.	2,233	44.79 100. ;7\$

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 2	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgian Franc Conv. Fin.	Yen	Danish Kroner
Short term	121 ₆ -125 ₉ 18 ₁ 8-124	11 ½-115g 11 ½ 11 ½ 11 ½-11 ½ 11 ½-11 ½ 12 ½-12 ½ 12 ½-12 ½	1218-1256 1218-1256 1216-1216 1216-1316	513-615 513-615 614-616 654-618 614-618 612-716	256-278 3 314 419-458 451-478 413-576 1 418-516	514-536 514-546 514-516 614-536 614-536	114-1112 1114-1112 1114-1112 1113-12 125g-127g 13-1-15-76	14-15 13 ⁵ 4-14 ⁵ 4 141 ₈ -14 ⁵ 8 14 ¹ 2-15 151 ₂ -15 ₇₈ 16 ¹ 8 16 ⁵ 8	114-1134 114-1134 11-1132 114-1134 11-1134 11-1134 11-1134 114-1134 1134-1134 1154-1134 1154-1136	5-1,-6-1; 6-1,-5-1; 6-1,-6-3; 6-1,-6-3; 6-1,-6-1;	102-112 105-1116 105-1176 1112-12 1112-12 1178-1238

Asian S (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three months 11½-11½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent; Long-term Eurodollars; two years 13½-13½ per cent; three years 13½-13½ per cent; four years 13½-14½ per cent; nominal closing rate. Short-term rates are call for U.S. dollars and Japanese yen; others two days notice.

Frankfurt :

MONEY MARKETS

London rates continue to ease

and then back to £350m in the MONEY RATES afternoon.

Bills maturing in official bands, repayment of late assistance, and a take-up of Treasury bills drained £232m, with Exchequer

UK clearing banks' base lending rate 12 per cent (since July 12-13)

transactions absorbing £120m, and a rise in the note circulation another £20m. These outweighed above target bank balances of

.Total assistance provided by the authorities was £278m. Before lunch the Bank of England bought £141m bills, including

FT LONDON INTERBANK FIXING

...

114 3444 114 114 444 115 114 -

Paris Zurich Amst dam i Tokyo Milan

The easier trend in London maney market interest rates continued yesterday as sterling held steady on the foreign exchanges. Three-month interbank declined to 12.5 per cent from 12.4 per cent. The other cent, and discount houses buying rates for three-month bank bills in band 3 (34-63 to 11 per cent from 11 per cent to the market on August rates for three-month bank bills in band 2 (15-33 days at 11 per cent. The other flows bills were purchased for resale to the market on August 30, at a rate of 11 per cent.

A money market shortage of £30m was initially forecast by the Bank of England, but this was changed to £400m at noon and then back to £350m in the

632m outright by way of £10m cent; £3m treasury bills in band 3 and £12m bank bills in band 3 and £12m bank bills in band 4 (64-91 days) at 11 per cent. Late assistance of around flows was also provided.

10.5 m was also provided.

11.5 per cent call money was steady at 5.55 per cent, but credit conditions also reflected fears of intervention by the Bundesbank to 14 days) at 12 per cent; £3m the following a shortfall of DM to 14 days) at 12 per cent.

12.5 per cent from 12.4 per cent.

13.6 m bank bills in band 4 (64-91 days) at 11 per cent.

14.5 per cent and £1m bank at 11 per cent.

15.5 per cent and £1m bank at 11 per cent.

15.5 per cent and £1m bank at 11 per cent.

15.5 per cent and £1m bank at 11 per cent.

15.5 per cent and £1m bank at 11 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

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15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent and £1m bank at 12 per cent.

15.5 per cent at 2 per cent.

15.5 per

 534-576
 6.21875
 104-1038
 11.95
 1216-1286

 61g-614
 6.21875
 1614-1638
 113g-115g
 125g-127g

 63g-612
 6.54375
 161g-167g
 113g-115g
 131g-1314

 63g-67g
 113g-113g
 137g-141g

Brussels Dublin

tervention		<u>-</u>	111	4	63	: -				
ONDON	MONE	Y RATE	S	Di	scount	Houses	Depos	it and	Bill F	Rate
Aug. 9 1984	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	. Eligible · Bank ·Selfi	Fig Tra
vernight	124 124 124 1218 124 1218 1218 127 1178 1114 1114 114	12.5.12.5	12 12-12 12:8 12:4 12:4 12:4 12:4 12:8	117g-121g 121g-121g 123g 123g 123g	121 ₂ -121 ₄ 12 13 113 111 ₂ 111 ₄	116	217g 11 ³ 3 115g		1178 1178 11132 1114	12 12 12 12

41, 41)

FT LONDON						
INTERBANK FIXING	iLocal Auth, negotiable bonds		of Linked	; ECU Linked Deposits	MONEY RATES NEW YORK (Lunchtime)	
LONDON INTERBANK FOUNG (11,00 a.m. August 2) 3. months U.S. dollars	One month 133-1212 Two months 125-1212 Three months 1812-1214 Six months 1178-1112	- 1214 - 1214 - 1214	11,35-11,45 954-10 11,45-11,55 978-1049 11,55-11,65 978-1073 11,85-12,05 1076-1076	917-918 916-918 918-916	Frime rate Broker loan rate Fed funds Fed funds at intervention	13 124-125 117
bid 17 11/16 Coffee 11 18/16	Nine months 124-117g One year 124-117g Two years	12 ₁₄ 12 ₁₆	12.25-12.35 — 12.5-12.7 1034-11	10% 10,5	Treasury Bills	
6 months U.S. dellars	Three years — Four years — — — — — — — — — — — — — — — —	124 ₉ — 124 ₂ — 121 ₂ —] =	1 =	One month	10.20 10 43
old 12 1/16 offer 12 5/16	ECGD Fixed Rate Exp period June 6 to July 3 and finance houses sever	1984 (inclusiva): 9.	488 per cant, Loca	al authorities	One year	
The fixing rates are the arithmetic mann, rounded to the nearest one-streenth of the bid and offsed rates for SUDS quoted by the market to five relevence benks at 11 am each working day. The banks are National Wassminater Bank, Sank of Tokyo, Deutsche, Sank, Bankque Nationale de Paris and Morgan Querenty Trust.	Houses Base Rats (publish from August 1 1984, London Ceart, London Deposit Rat Tressury Billis: Avarage ten Tax Deposit (Series 8). 124 per cent: one-three matraine months 124 per cent from July 23 rate for all deposits withdre	ned by the Finance H n and Scottish Clean; a for sume at seve der rates of discount deposit of £100,900 a joinths 121, per cent; cent; nine-12 months i. Deposits held unde	ouses Association: ng Bank Rates for in nd aye' notice 8's 11.3560 per cent. (nd over held unde three-six months 1 12's per cent. Un er Sattes 4-5 12's p	10 ¹ 2 per cent ending 12 per 1-9 per cent. Cortificates of r one month 2 ¹ 4 per cent: tder £700 000	Treasury Bonds Two year Three year Four year Five year Seven year 10 year 30 year	99":: 102":: 104":: 104":: 102"::

APPOINTMENTS

Fairey makes changes

Remaining firm restricted by the continued high level of the Federal funds rate in New York.

September Treasury bonds opened lower at 64-24, in line with the previous Chicago close. Traders also suggested there was some disappointment at the letter funding package from the Prices remained firm on the London International Financial Futures Exchange yesterday as bonds strengthened in New York and the dollar declined on the foreign exchanges. U.S. bonds were firmer on the day on Wednesday, but finished on a downward trend and this led to a weak opening of Eurodollar mesday, but finished on a downward trend and this led to a latest funding package from the ward trend and this led to a latest funding package from the weak opening of Eurodollar deposits for September delivery. The contract opened at 88.30, compared with 88.33 at the previous close, and after touching a high of 88.36 closed at 58.30, with any upward momentum with any upward momentum the futures market however, and the September contract climbed to a peak of 65-12, before closing at 65-09, although other devanced industrial ceramics. He will relinquish his existing appointments but remain a non-executive director of both Doulton Industrial Products. Doulton Insulators. He will relinquish his existing appointments but remain a non-executive director of both Doulton Insulators. He will relinquish his existing appointments but remain a non-executive director of both Doulton Insulators. He will relinquish his existing appointments but remain a non-executive director of both Doulton Insulators. He will relinquish his existing appointments but remain a non-executive director of both Doulton Insulators. He will relinquish his existing appointments but remain a non-executive director of both Doulton Insulators. He will relinquish his existing appointments but remain a non-executive director of both Doulton Insulators. Doulton Insulators. Doulton Insulators. He will relinquish his existing appointments but remain a non-executive director of both Doulton Acrospace Inc. and Doulton Insulators. Doulton Insulators. Premain also a member of the programme of auctions. 65-12, before closing at 65-09, compared with 65-02 on Wednes-THREE-MONTH EURODOLLAR Sim points of 100% day.
Gilts were firm throughout, helped by the steady performance of sterling, and the strength of U.S. bonds. Traders also reported a considerable amount of inclinational mentions. Sept 87.05 87.05 87.26 87.27 87.28 87.29 87.29 87.29 87.20 8

of institutional money waiting to invest in the market, and prices were also pushed higher by the lack of any new tap stock from the Government broker in

20-YEAR 12", NOTIONAL GILT £50,000 32nds of 100". FT-SE 100 INDEX £25 per full index point

FINANCIAL FUTURES

LONDON

Sept 87.09 - 87.02
Ect. volume 3,700 (4.179)
Provious day's open int. 13.429 (13.279)
THREE-MONTH STERLING DEPOSIT
C250.000 points of 100% the cosh market. September gits opened at 100-07, and after touching 101-13, finished at 101-09, against the previous settlement of 100-00. 20-YEAR 12", NOTIONAL GILL

£50,000 32nds of 100".

Close High Low Prev
Sept 101-09 101-12 100-02 100-00
Dec 100-12 100-13 99-10 99-04
March 99-08 — 97-30
June 99-08 — 97-30
Previous day's open int. 5.337 (5.223)
Previous day's open int. 5.337 (5.223)
Tressury 2003 lees aquivalent price of 134 %.
Tressury 2003 lees aquivalent price of near futures contract) par-08 (32nds)

ATTREASURY BONDS (CBT)

U.S. TREASURY BONDS (CBT)

Latest High Low Prev
Dec 64-09 65-13 65-06 64-27

March 64-07 64-07 64-07

Sept 63-17 63-18 63-15 63-12 13-12

Tressury 2003 lees aquivalent price of near futures contract) par-08 (32nds)

March 94-07 62-19

June 63-29 62-29 62-27 62-13

U.S. TREASURY BONDS (CBT) CHICAGO

Sept Latest High Low Prev Sept 1.3130 1.3135 1.3055 1.3060 Dec 1.3135 1.3145 1.3060 1.3070 March 1.3160 1.3160 1.3160 1.3095 Close High Low Prev Sept 1.3130 1.3135 1.3145 1.3160 1.3135 1.3145 1.3160 1.3135 1.3145 1.3160 1.316 | Previous day's open int. 1,005 (1,024) | 32ns of 100 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 % | 1.02 %

its associated companies. Mr A. Gas Corporation.
M. Gardner continues as managing director. Mr E. M. Briscoe is to assume immediate responsibility for the development of MANAGEMENT C Fairey's future interests in advanced industrial ceramics. He

remain also a member of the Fairey Group technical advisory committee. Doulton Industrial Products was formed by Mr Briscoe in 1968 and gained a Queen's Award for Technology for its development of receivilies. for its development of specialised ceramics essential to the manu-facture of gas turbine blades and values, and is a world leader in this field. Mr Michael Dodson has been appointed managing director designate of Doutton Insulators and Doulton Industrial Products. This appointment also carries with it responsibility for Hopyard Foundries and Doulton Aerospace Inc. He was managing director of GEC company Pump Maintenance.

Mr Mike Williams has been appointed chairman of Proplant, R. and L. Plant, and Atlas (CTI), plant hire and manufacturing companies within the CONSOLIDATED TERN INVESTMENTS group. Mr Williams, who has served on the board for some years, is appointed following the resignation of Mr Reserved. years, is appointed following the resignation of Mr Roger Wisenden, who will retain his chairmanship of the holding company. Mr Peter Lawson has been appointed company secretary to Proplant, and Atlas (CTI), and Mr John Stannard has been appointed company secretary of R and L. (Plant).

GENERAL ACCIDENT has made the following appointments from September 1: Mr Jim Boxall, assistant general manager (information services), and Mr (information services), and Mr
Rex Parker, assistant general
manager (operations) Australian
branch, both become deputy
general managers (UK); Mr Ken
Noble, currently a deputy
manager (UK), becomes an
assistant general manager (UK)
and Mr Charles Bennett, currently a deputy chairman of Cor
Union Assurance Comparate (UK)
has been appointed a nive director of Mercanti
Co. from September 1.

Lord Penneck of No
been appointed presider rently a deputy manager (UK), becomes assistant general assistant general manager (overseas). Mr Mike Laycock has been

appointed managing director of TayLoR WOODROW CON-STRUCTION (NORTHERN), Darlington. He succeeds Mr Ken Sales, who is retiring. Mr Laycock was appointed a director of Taylor Woodrow Construction

NISSAN MOTOR MANUFAC-TURING (UK) has appointed Mr man of several local companies.

FAIREY HOLDINGS, engineer- Peter Wickens as director of pering sector of Pearson, has sonnel for its UK car plant. He appointed Mr James Sheerin as is director of personnel for the chief executive of Elequip and southern region of the British

> Mr Bob Swannack has resigned from the board of INBUCON MANAGEMENT CONSULTANTS but will retain responsibility for Inducon Selection Services

Mr Jacques G. Maisonrouge has been elected to the board of N. M. ROTHSCHILD AND SONS as a non-executive director from

Mr Johnny Mengers has been appointed chairman of SIMPSON (PICCADILLY). He is chairman and managing director of the parent company, S. Simpson, and chairman of all other subsidiary

DAVIES AND ROBSON, Croydon, has promoted Mr Timothy Knowles to the board to head a new high street distribution database service.

Mr D. Keith Thompson and Mr Joseph Sharpe have been appointed chief executive and executive director—sales respec-tively of Manchester-based BRAND PACKAGING, part of the Smurfit print and packaging division. He was sales manager of 4P Packaging (UK).

Mr R. A. G. Neville and Mr Peter Quaile have been appointed deputy chief general managers of SUN ALLIANCE INSURANCE GROUP from October 1. Mr K. G. Addison, deputy chief general manager, paties on Sontember 30 retires on September 30.

Mr Michael Morris, a general manager of Barclays Bank and a director of Barclays Bank and a director of Barclays Bank UK, has been appointed a director of MERCANTILE CREDIT COM-PANY, finance house subsidiary of Barclays Bank, from September 1. He succeeds Mr Andrew Buxton. Mr John Emms, 2 deputy chairman of Commerical Union Assurance Company and a director of Barclays Bank UK, has been appointed a non-execu-tive director of Mercantile Credit

Lord Penneck of Norton has been appointed president of the UNITED KINGDOM SOUTH AFRICA TRADE ASSOCIATION in succession to Lord Erroll of

Mr R. T. Dursley Stott has TAYLOR WOODROW CONSTRUCTION (NORTHERN),
Darlington. He succeeds Mr Ken
Sales, who is retiring. Mr
Laycock was appointed a director
of Taylor Woodrow Construction
(Northern) in 1975, and for the
past four years has been manager
of its nuclear power contracts
office.

*

NISSAN MOTOR MANUFAC
Mr K. T. Dursley Stott has
been appointed a director of the SLE OF MAN STEAM PACKING COMPANY. Filling the
vacancy caused by the death of
W Brian Holt, he will represent
the Manx Government on the
board. He is the senior partner
in the Douglas Isle of Man based
stockbrokers R. L. Stott and Co.,
and has had wide experience in

WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, August 1, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

Bank of America, Economics Dept., E.M.E.A. London

Eurodollar Libor as of July 25 at 11.90 a.m. 3 months: 12 6 months: 1215

areas. All rates quoted are indicative. They are not based on, and are not intended to be used at a basis for particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$US.781404 SDR1=\$U\$1.01676 5ibor as of July 25 at 11.00 a.m.
3 months: 12 6 months: 12

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	ČURRENCY		VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (0)	50,60	Grenada	E. Caribbean 5		2,70 8,945	Paraguzy	(Guarani (o,c)	. 240.00 410.50
Albania Algeria	Lek	7,6552 5,012	Guadaloupe	Franc ((S. S.	•	1,00	* Peru	Soi (a)	3566.01
Andorra	Fr. Franc	: я од 5	I Guatemala	. Quetzai	·	1.00	I Philippines	Peso (5)	18.065
Angorra	Sp. Peseta	164.75 80.214	Guinea Blasau	Peso	•	83.1572 24,4161	Pitcairn Is Poland	N.Z. Dollar Zioty (O)	2.0261 113.04
Angola	E. Caribbean S	2.70	Guinea Rep	. byli . Dollar		3.75	Portugal	Escudo	151,75
Argentina Australia	New Peso (d)	2.70 61.287	i -			5.00	Puerto Rico	U.S. 8	. 1.00
Australia Austria	Dollar Schiller	1,2029 20,475	Haiti Rep	Gourde Lempira		2,00	Qatar	Rival	3,641
Azores,	Port. Escudo	151.75	Ellong Kong	. Dollar		7,8585	ľ	-	
		1.00	Hungary	. Forint	•	49,382	Reunion, 11e de la	Fr. Ffanc	B.945 4.75
Bahamas Bahrain	Dinar	0.3769	iceland	Krona		30.54	Romania	Franci	. 101,59
Balearic is Bangladesh	Sp. Peseta	164 25	indiaindonesia	Rupiah	•	11.55 1030.00	St. Christopher St. Helena	E. Caribbean 5	2,70 1,324 7
		24,20 2,0113	Iran	Rial (O)	_	91,2933 0,3109	St. Lucia	E. Caribbean \$	2.70
Belgium	Franc (C)	58.937	iraq Irish Rep	Dinar Buott	•	1,0553	St. Pierre	Fr Franc	B.945
Belize ,	Franc (F)	59,485 2,00	i Israel	. Shekel		238.84	St. Vincent Samoa (Western)	E. Caribbean 3	2.70 2.097
Benin	C.F.A. Franc	447,35	Italy	Lira		1790,25 447,25	1 Samoa (Am.)	U.S. 8	1.00
Bermuda	. Dollar	1.00	Jamaica	Della- a		3.98			1790,25
Bhutan Bolivia	lnd. Rupte	11.55 2000.00	Japan,	Yeb		245,90	Sao Tome & Principe DR Saudi Arabia	Dobra	44.7565
Botswana	Рија (9)	1,3889	Jordan	Dinar	•	0,3835	Saudi Arabia	Riyal (4)	3.51
Brazil	. Cruzeiro (o)	1900.50	Kampuchea	Diel			Senegal	C.F.A. Franc	447,25 7,1556
Brunei Bulgaria	Lev	· 2,158 1,0066	Kenva	Shilling		n.a. 14.26	Seychelles Sierra Leone	Leone	2.51
Burma	Kyat	8,0497	Kiribati Korea (Nth)	Aust, Dollar	- 1	1.2029	Singapore Solomon is	Dollar	2.158 1.3129
Burundi		121,361	Korea (Sth)	Won	:	0.94 812.00	Somali Rec	Shillina Shillina	16.32
Cameroun Rp	C.F.A. Franc	. 447,25 1,3084	Kuwart	Dinar	•	0,2982	Somali Rep South Africa	Rand	1.6736
Canade	. Doller . So. Peseta	164.75	Lao P'pis D. Rep	Kip		35.00	I Qna:-	Dagata	16.475
Cape Verde is	Escudo .	80.00	Lebanon	Pound		6.04	Span. Ports in N. Africa Sri Lanka	Sp. Pesota	164.75
Cayman Is	C C A France	0,835 447,25	Lesotho	Loti Dollar		1,6756 1,00	Sri Lanka	Rupee	25.23
Chad	C.F.A. Franc	. 447.25	1 Libva	Dinar	٠	0.2961	Sudan Rep Surinam	Pount Guilder	0.7692 1.785
chile	Peno (O)	An 02	Liechtenst'n	Sw. Franc		2,471	Swaziland	Lilangeni	1.6736
China Colombia	Renminbl Yuan	2,3385 102,52	Luxembourg		ŧ	5B,937	Sweden Switzerland	Krone	8.438 2.471
Comoros	C.F.A. Franc	447.25	Macao Madagascar D. R.,	Pátácá Finns	•	9.1481 614,70	Switzerland Syrta	Pranc Pound (O)	3.925
Comoros Congo Ppie Rep.of Costa Rica	C.F.A. Franc	447,25 447,25	Madnira Malawi	Port. Escudo		151.75			
:0612 RIC8	COION Peso	· 44,00 0.832	Malawi	Kwacha	i	1,4571	Talwan	Dollar (O)	. 59.15 17.20
Эургия	Pound*	1,6706	Malaysia	Ringgit Ruffyss IO	i	2,3485 3.93	Tanzania Thalland	Baht	22,98
izechoslovakia	Koruna (Q)	. 6.70	Maldive Is	Rufivaa (M)	•	7,06	Topo Rep	Ç.F.A. Franc	447.25
onmark	Krone	10.655	Mail Rp	Franc (3)		894.50	Tonga is	Pa'anga	1.2029 2.409
Dibouti Rp. of	Franc	191.44	Motto	C.F.A. Franc (2)		447.25	Trinidad & Tobago Tunisia	Dinar	0.785
cominica	e. Candosan ş Pela	2.70 1,00			i	2,1322 8,945	Turkey	Lira	383,075
Domin. Rep	Peso (d)	2.77	f Mauritania	Опошка	i	57.03	Turkey Turks & Calcos	U.S. 3	1.00 1.2029
	Suore (o)	65.34	Mauritius	Rupee		14.10	Tuvalu	AUST. DOINE	1.4029
cuador,	Sucre(a)	94.75 93.75	Mexico	Peso (0)	•	189.04 171,62	Uganda	Shilling (6)	347,20
gypt	Pound*(O)	1,4286	Miquelon	Fr. Franc	i	8.945			3,6727
9ypt1	Pound*	1.1965	Monaco	Fr. Franc	1	8,945	United Arab Emir Utd, Kingdom		1.3005
Salvador	GOION Ekuala	2,50 329,50	Montserret	Tugrik (O)		3,3555 2,70	Uruguay	C.F.A. Franc	447.25
o'tl Guineathiopia	BirT(O)	2,0454	ARU! 0000	Dimam	1	8.80	Uruguay	Peso (m) •	54.13 0.8315
aeroe is'd		10.655	Mozambique	Metica.		42,598	Vanuatu	TOODIG	105.042
alkland is'd	Pound*	1,3005	Namiblà	C A Band		- 4776	Vatican	Ľra	1790,25
IJİ	Dollar	1,1192	Nauru is	a.a. reno Auet Dollar		7.6736 1.9029	(!	Jolivar (gʻ	7,50
inlandrance	Markka Eranc	6.124 8.946	NCOBI	G11044	-	1,2029 16,10 5,296	Venezuela	BOUNE (O) BOUNEL (B) (T)	4.30 • 12.73
r. C'ty in Af	C.F.A. Franc	447.25	Netherlands	Guilder		3,29 5	(i	Bolivar (d)	. 12.70
r. Guiana	Franc	89.45	Neth Antiles New Zealand	DANS AN	•	1.80 2.0251	Vietnam	ומו פחמנ	10.2656
r. Pac. Is'd	C.F.P. Franc	162.636	NICZYZĄUB,	Cordoba	•	10.00	Virgin Is. Brit Virgin Is. U.S	J.D. 0 I S. S	1.00
abonambia	o.r.a. rrung Dalasi	447,85 3,7744	NIGET RD	C.F.A. Franc	•	447,25			•
ermany (E	Oatmark O	2,917	Nigeria	Najra		0,7662 8,379	Yemen	eai Imar	5.45 0.3485
erniany (W/	Mark	. 2.917	Norway				Yugoslavia	Dinar	154,584
hano	Cedi Poundi	35.00	Oman, Sultanate of			0.3456	Zaire Rep., 2		37,584
rosce	Draohma	1,3005 114,80	Pakistan	Rupee	:	14,1378 1,00	Zambia	(wacha	1.8126
roenland l	Dan. Krone		Panama Papua N.G	Kina Kina		0,9246	Zintbabwe I	Dollar	3.3256
				·-·.·4M			•		

n.s. Not available. (m) Market rate. *U.S. dollars per Namonal Currency unit. (a) Freemarket central bank. (b) Official rate. (b) Freemarket interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (f) Financial rate. (g) Preferential rates. (h) Non-essantial imports. (l) Floating tourist rate. (f) Vendauels: For debts incurred prior to February 1983. (2) Mail Rep. has repoined U.M.O.A. and effective June 1. CFA franc is official currency. (3) Mali Ript. has remains legal tender for three months from June 1. (4) Saudi Arables Riyal revalued from 5.52 to 3.51, June 5. (5) Philippines Currency sligwed to float, June 6. (6) Uganda: June 14, Two-der system abolished. (7) Tanzanis: June 14, Official devaluation of 25.9 per cent. (8) New Zeeland: Official devaluation of 25.0 per cent. July 18. (9) Botswana: Approx. 5 per cent devaluation effective July 9. For further information please contact your local branch of the Bank of America.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 2.

0 12.77 +6% 12.37 -0% 12.43 -0% 13.25 +0% 13.25 +0% 12.40 +8% 12.40 +8% 12.45 +8% 12.51 +9% 12.51 +9% 18.51 Cdu Com Cyd 15/9 18.81 10.94 11/16 71.19 11.97 18/7 5% 5.29 27/10 91.19 11.77 18/8 11% 11.95 18/8 11% 12.51 1/9 11% 12.51 14/12 12% 12.51 10/11 12% 12.14 23/8 10.55 18.82 23/8 10.55 18.82 23/8 10.55 18.82 23/8 10.55 18.82 23/8 10.55 18.82 23/8 10.55 18.82 23/8 10.55 18.82 18/11 22.18 12.36 18/11 12.18 12.36 18/11 12.18 12.42 11/10 11.31 11.85

| Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | C

*181 % 182 % 185 % 180 97 % 2 86 % 4 98 +8% -8% +8% +6% +1 8 -0% 101 W 102 108 195 W 197 W 197 W 197 H 150 100 75 125 100 180 190

Weekly rate fixing

CAPITAL MARKETS

MANUFACTURERS launched a \$150m subordinated floating rate note in the Euromarkets yesterday. Like the recent issue for Citicorp the conditions provide for a weekly interest rate fix-

EUROBONDS

be fixed at the mean of the bid and offered rates for six-month Eurodolabout 'a point below the more conventional London interbank offered

allowing investors to fund the paper with cheaper one-week money. This will increase their interest spread without them running the risk of being caught short if interest rates

Credit Suisse First Boston, which

is leading the deal alongside Deutsche Bank, Manufacturers Hanover itself and Merrill Lynch, calculates that since 1975 the average difference between one week and six-month deposit rates has been 82 basis points. This seems to make the deal look generous, but the differential is

rather narrower at the moment and some investors nowadays require extra compensation for buying subordinated bank paper.

The Manufacturers deal was the only new issue in the Eurodollar

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Tél. (1) 297.06.23

day of publication.

enhances floaters

August 2 98.762 Previous 98.725

sector vesterday, despite a further firmed by about 4s point with few dealers daring to go short even

The Euromarket has become an pared with New York and yesterday saw a \$100m Yankee issue for Finland. Salomon Brothers, First Bos-Lynch are leading this issue, which bears a 13% per cent coupon over 10 years with an issue price of 991. Texaco was due to launch a S500m domestic issue last night, which was again expected to appeal to overseas investors.

D-Mark and Swiss Franc issues firmed by about 1/2 point yesterday on the back of a weaker dollar. The 5% per cent portion and a five-year SwFr 150m 6 per cent tranche. Both tranches are priced at par and led

WEEK	LY U.S. BON	D YIELDS (%	% }	
	Aug 1	July 25	19 High	184 Low
		9m) 23	nager	LUW
Composite Corp. AA Government:	13.18	13.60	14.23	12.19
Long-term	12.65	12.87	13.89	11.51
Intermediate	12.64	12.87	13.79	11.33
Short-term	12.39	12.58	13.22	10.70
Municipal	10.28	10.57	11.14	9,48
Industrials AAA	12.56	12.93	13.66	11.79
Industriale AA	13.03	13.49	14.13	12.02
Utilities AA	13.34	· 13.71	14,45	12.33
Preferred Stocks	12.08	12.13	12.17	11.07
Source: Standard & Poor's				

FINANCIAL WORLD TRADE NEWS **TIMES GLOBAL COMMENT DAILY IN THE FT**

BNP in Taiwan

Adding to its network in ASIA BNP upgraded its representative office in TAIPEI

to the status of a full branch which will provide a complete range of banking services.

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General Manager: M. Jacques SAVARY

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•

1159 94%
451.8 †104
451.8 †104
1122.8 23
884 1351/
1152 881/
667 168
305 95%
253 831/
253 831/
253 831/
1052 837%
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1052 837%
1052 837%
1052 837%
1052 837%
1052 837%
1052 94
1052 †106
1152 †106
1177 145
1288 877%
1155
129 97%
1155
129 97%

These securities having been sold this announcement appears as a matter of record only.

Moët·Hennessy

Moët-Hennessy

(Incorporated with limited liability in the Republic of France)

U.S. \$50,000,000

7 per cent. Convertible Bonds due 1999

Convertible into ordinary shares of Moet-Hennessy

Crédit Lyonnais

Morgan Grenfell & Co. Limited

Dillon, Read Limited

Morgan Stanley International

Banque Nationale de Paris

Chase Manhattan Limited

Banque Paribas

Deutsche Bank Aktiengesellschaft

Morgan Guaranty Ltd

Nomura International Limited

OVER-THE-COUNTER

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Special Specia PAGE
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